



COUNCIL *on*
FOREIGN
RELATIONS

Annual Report

2024

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Council on Foreign Relations

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Note: This list of Officers and Directors is current as of July 1, 2024.

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Mission Statement

The mission of the Council on Foreign Relations is to inform U.S. engagement with the world.

Founded in 1921, CFR is a nonpartisan, independent national membership organization, think tank, educator, and publisher, including of *Foreign Affairs*. It generates policy-relevant ideas and analysis, convenes experts and policymakers, and promotes informed public discussion—all to have impact on the most consequential issues facing the United States and the world.

CFR

At the forefront of independent, nonpartisan foreign policy expertise since 1921.

Letter From the Chair



David M. Rubenstein
Chairman

This annual report marks the first year under the leadership of the Council's fifteenth president, Michael Froman. The Council is certainly no stranger to transition, but Mike's steady hand has ensured the continuity of what makes the Council great while creating meaningful opportunity for innovation and growth.

One of the great challenges of any organization, especially one more than one hundred years old, is to strike a balance between stewardship and change. To generate the sort of impact the Council has always sought to have—on policymakers, thought leaders, and the broader public—it needs to leverage the strengths it has built up over time while responding as well to the changing international landscape and pushing in new directions.

That has clearly been the focus of this past year. The Council kept—indeed, expanded—its long-standing practice of convening world-class meetings in New York, Washington, DC, and across the country. It strengthened its ties with local and state officials, local journalists, and religious leaders; significantly stepped up its efforts to equip educators at high schools and colleges nationwide with curriculum

support material on global issues; and furthered its efforts to educate the public in general with the leading magazine in the field, *Foreign Affairs*, as well as CFR.org and other CFR websites, podcasts, newsletters, blogs, videos, and social media.

At the same time, under Mike's leadership, the Council has launched important initiatives and experimented with innovative programming. It has added leading scholars to its ranks, as well as resources to strengthen its digital capabilities, so that the Council not only continues to produce cutting-edge research and analysis but also delivers that content effectively to multiple audiences in the United States and abroad.

Convening Power

The Council's first meetings were held in 1921 in two rented rooms on the lower floors of a humble building on West 43rd Street in New York City that offered only enough space to accommodate a few desks and limited staff. Today, the Council is fortunate to call the Harold Pratt House its headquarters and to have a world-class footprint in Washington, DC,



Blair W. Effron
Vice Chairman



Jami Miscik
Vice Chairman

just one block from the White House. Thankfully, given a full recovery from the COVID-19 pandemic, the Council's New York and Washington offices are once again brimming with members and distinguished guests. Combined, Council meetings in New York and Washington increased by 23 percent year over year. Council meetings in cities outside New York and Washington increased 32 percent, including a record-high number in California.

A Growing and Diverse Membership

Members remain the bedrock of the Council. Since its incorporation more than one hundred years ago, the membership roll has grown from 200 to 5,308. In the past year alone, the Council received the highest number of membership applications from the most diverse applicant pool in its history. From this pool, the Council admitted 170 new life members and 195 new term members. We expect interest in Council membership to only grow as geopolitics influence more sectors of American society and as the Council reaches out to diverse, traditionally underserved constituencies. The same is true of the Council's Corporate Program, which

now counts many of the largest global companies among its ranks and generates upward of \$6 million in annual revenue.

Financial Strength

Even with membership at an all-time high, dues cover just a small fraction of the Council's budget. The Council's endowment grew to nearly \$600 million this year and supports close to 30 percent of its operating expenses. That said, it is only thanks to the generous philanthropic support of more than 1,200 individual members, which allowed the Annual Fund to reach its target of \$10 million, that the Council has been able to meet the needs of an increasingly complex world. The Council is deeply grateful to its members for their generous support and looks forward to even more members considering the Council in their philanthropic efforts. Together with support from several foundations and record levels of subscription income from *Foreign Affairs*, the Council is fortunate to have a diversified funding base that allows it to avoid funding from the U.S. or foreign governments, which helps it maintain the independence and credibility of its analysis.

Independence and Nonpartisanship

One test the Council still faces is severe domestic political polarization, which can pose a challenge to its efforts to be nonpartisan. But this is not unprecedented. The Council was founded at the nadir of internationalism, amid the isolationist rancor of the interwar years, and its members still managed to elevate their work above the fray to cultivate a serious and consequential debate on the U.S. role in the world. The political climate today is different but no less fraught, demanding that the Council maintains its commitment to independent, nonpartisan research and analysis.

Beyond hosting Democratic and Republican legislators throughout the year, the Council created the Election 2024 hub on its website, with the support of the Carnegie Corporation of New York, to provide objective analysis on the foreign policy issues at stake in the 2024 election. The Council also partnered with Open to Debate to host spirited and civil conversations on Iran's nuclear program and the case for American aid to Ukraine, which were later broadcast nationwide on NPR. In the pages of *Foreign Affairs*, thought leaders from both major parties made the case for divergent policy approaches on China, Ukraine, artificial intelligence (AI), and grand strategy. As November approaches, the Council will only redouble its efforts to provide first-rate analysis for Americans of all ideological stripes.

A Constant Evolution

The Council's staying power is a testament to its constant yet judicious evolution—including changes in leadership. In the pages of this

report, you will see that we are in the midst of another evolution, carefully stewarded by Mike, to ensure that the Council continues to thrive into its second century.

To help lead the way, I am also pleased to welcome to the CFR Board Michèle Flournoy, former undersecretary of defense and co-founder and managing partner at WestExec Advisors; Will Hurd, former U.S. representative and managing director at Allen & Company; and Chip Kaye, CEO of Warburg Pincus. Their unique experiences in the public and private sectors, which vary from intelligence operations to international finance, will prove invaluable as the Council navigates an increasingly complex domestic and international environment. I am also deeply grateful to their predecessors, Thad Allen, Jeh Johnson, and Dan Yergin, whose combined two decades of service on the Board are a venerable legacy.

The Council is equally fortunate to enter the new year with a dynamic Global Board of Advisors, whose members hail from twenty-six countries across six continents. The collective wisdom of these advisors helps the Council integrate a variety of international perspectives in every aspect of its work.

Over the coming year, my fellow members of the Board and I are committed to working with Mike to ensure that the Council continues to strengthen its contribution to and impact on the foreign policy community and the public as a whole. I want to thank all of those involved with the Council—members, staff, program participants, *Foreign Affairs* subscribers, and contributors—for making the Council on Foreign Relations the institution it is today.

President's Message



Michael Froman
President

More than one hundred years ago, a group of eminent industrialists, civic leaders, and scholars founded the Council on Foreign Relations to champion the virtue of American international leadership. Today, the U.S.-led international order that sprang from their efforts is facing its toughest test since the dawn of the Cold War: the convergence of great power competition, shifting alliances, technological breakthroughs, climate change, and political polarization.

One defining feature of this convergence is armed conflict. In Europe, Russia has continued to wage a grinding war of attrition against Ukraine despite sweeping sanctions on Moscow and extensive Western military aid to Kyiv. In the Middle East, Hamas's terrorist attack against Israel on October 7, 2023, and the subsequent Israeli invasion of Gaza, threatens broader regional conflagration. In the Sahel, democracy lost ground to military juntas and transnational terror groups, and in East Africa, Sudan entered a second year of a civil war, with millions there now facing the prospect of famine.

Strategic competition in the Indo-Pacific, though stopping short of war, is intensifying

rapidly. China is undertaking the largest peacetime military buildup in history and continues to expand and modernize its nuclear arsenal, potentially to rival that of the United States. China is also testing the resolve of its neighbors, forcefully contesting Philippine territorial claims in the South China Sea, rehearsing blockades of Taiwan, and conducting joint military exercises with Russia. North Korea has grown more bellicose as well—formally abandoning the rhetoric of Korean reunification, inking a mutual defense pact with Russia, and testing advanced ballistic missiles in dangerous proximity to Japan and South Korea. Beyond the military domain, the global economy is struggling to adjust to stark geopolitical realities. Efficiency is no longer the sole economic objective; resilience, redundancy, diversification, and national security need to be added more meaningfully into the mix.

Emerging technologies, particularly AI, are another focal point of geopolitical competition. As nations race to unlock economic productivity gains and develop powerful military and intelligence capabilities, policymakers grapple with how to regulate these

technologies domestically and globally—to harness their benefits while avoiding potentially catastrophic, if not existential, risks. Today’s breakthrough technologies are developed and, unlike many past innovations, deployed almost exclusively by the private sector rather than by governments, making governance all the more complex.

Climate change is arguably the most intractable threat to the world as we know it, and it is no longer a future problem: 2023 was the hottest year on record, and 2024 is on pace to surpass it. Extreme weather events, from hurricanes to droughts, are increasingly frequent and severe, often striking the most fragile communities. Those trends are exacerbating migration crises, including in the Western Hemisphere, undermining food and water security, and deepening conflict in vulnerable regions—precisely at the moment when global governance institutions are paralyzed by geopolitical rivalry.

Combined, those challenges pose daunting political questions in an unprecedented year of divisive global elections. By the end of this year, citizens from more than sixty-four countries, approximately half of the world’s population, will go to the polls. In the United States, the electorate remains deeply polarized on issues both foreign and domestic as threats of political violence and misinformation loom large.

In this consequential moment, the Council’s iron-clad commitment to providing independent, fact-based research and analysis has never been more important. The data shows that the organization is rising to the occasion, with members, policymakers, opinion makers, educators, and other stakeholders from around the world relying on CFR as a definitive source for nonpartisan expertise.

The past twelve months saw record traffic to the Council’s digital properties and a significant increase in reach for its award-winning Education Program. We are now embarking on a major effort to upgrade our capacity to distribute content to multiple audiences. Likewise, the Council’s flagship publication, *Foreign Affairs*, has continued to lead the field in shaping the

debate over major foreign policy issues and saw its highest subscription revenue ever.

The Council’s Meetings Program continued its strong postpandemic recovery, convening hundreds of topical events and productions with heads of state, ministers, other thought leaders, and CEOs. Those assemblies included some experiments in innovative programs designed to bring abstract policies to life, such as the Dinners of Extinction, which featured carefully curated meals highlighting ingredients likely to be rare or extinct with climate change.

The Council also welcomed the largest and most diverse cohort of new members in its history, thanks to a remarkably strong applicant pool of prospective life and term members. It is engaged as well with hundreds of corporate leaders and thousands of state and local officials, religious leaders, local journalists, and educators across the country, providing independent analysis to a diverse range of communities beyond traditional foreign policy circles.

Much of this success is a testament to the Council’s intellectual engine, the David Rockefeller Studies Program, which is home to more than eighty full-time and adjunct fellows who cover all the world’s major regions and functional foreign policy issues.

Yet there is substantial room to grow. The crux of the Council’s strategy for the year ahead is a cross-cutting approach to leverage CFR’s entire array of assets—more than five thousand distinguished members; eighty expert fellows; unmatched content distribution channels; a world-class convening power; and deep partnerships with the policy, business, media, nonprofit, and education communities—to address the critical foreign policy choices facing the United States and the world. The goal is to maximize impact by ensuring that the whole of the Council’s work is greater than the sum of its parts.

In practical terms, this strategy is reflected in four new cross-cutting initiatives.

The first of these, RealEcon: Reimagining American Economic Leadership, launched in April to promote a durable consensus on American economic leadership in a more fragmented

world. Under the leadership of Matthew P. Goodman, RealEcon will assess the role of the United States in the international economy, analyze what is at stake for the American people, and identify the trade-offs of competing policy approaches. The initiative will focus on three areas of international economic policy: trade and investment, development and economic security, which is, importantly, the nexus of national security and economics.

The Council's second cross-cutting initiative, the China Strategy Initiative, launched in June. Led by Rush Doshi, its goal is to help formulate effective U.S. foreign policy strategies toward China by answering four questions: What is China thinking? What is China doing? How does the United States effectively compete? How does the United States engage? This translates into an Open Source Observatory, which will acquire, digitize, and translate vast quantities of Chinese-language material and make it publicly available; China 360, which will leverage expertise from across the Council to understand China's global activities and how other countries are responding; the China Policy Accelerator, which will produce actionable policy recommendations on what the United States can do to improve its competitive position; and the China Global Forum, which will foster structured dialogues with experts from the United States, China, and other countries on how to manage competition and spur collaboration on core transnational issues such as fentanyl trafficking and AI governance.

In the year ahead, we plan to launch two more cross-cutting initiatives focused on climate and technology. The Climate Realism Initiative will develop a pragmatic U.S. foreign policy agenda that advances American competitiveness in

burgeoning global clean technology industries, reimagines international cooperation and U.S. leadership to drive the clean energy transition, and prepares for the security and economic risks posed by accelerating climate change. The Technology and Policy Initiative will explore the intersection of technology and policy, offering analysis on the best strategies for fostering American innovation, mitigating the risks of emerging technologies while harnessing their benefits and safeguarding democracy and national security.

The cross-cutting initiative strategy is not designed to narrow the Council's focus—instead, the volatile international order demands that the Council cover an increasingly broad set of issues, from Ukraine to the Middle East, from instability in Africa to migration in Latin America. The strategy seeks to enhance the impact of CFR by using a comprehensive approach to address unresolved issues.

Undoubtedly, the bar for achieving meaningful impact is high. At the onset of the Cold War, the Council played a pivotal role in informing and strengthening U.S. engagement with the world, fostering ideas that became the basis of the North Atlantic Treaty Organization (NATO), U.S. nuclear weapons doctrine, and the policy of containment. In this new era of strategic competition and upheaval, I am committed to honoring the Council's legacy and striving to maintain its standing as the preeminent foreign policy organization in the country, if not the world.

One year into my tenure, I remain immensely grateful for the support of the Council's Board of Directors, members, staff, and partners. It is an honor and a privilege to serve and lead this institution.

Michael Froman
President

2024 Highlights

Meetings

The Council on Foreign Relations provides a nonpartisan forum for thoughtful and informed foreign policy debate, bringing together leaders and experts in government, business, media, and academia for discussions with CFR members on critical international issues facing the United States and the world.

During the [UN General Assembly](#) in late September, the Council hosted numerous foreign leaders, including Irish Taoiseach Leo Varadkar, Pakistani Prime Minister Anwaar-ul-Huq Kakar, Malaysian Prime Minister Anwar Ibrahim, Iraqi Prime Minister Mohammed Shia' Al Sudani, Egyptian Minister of Foreign Affairs Sameh Shoukry, UK Foreign Secretary James Cleverly, Saudi Arabian Foreign Minister Faisal bin Farhan Al Saud, Spanish Foreign Minister José Manuel Albares, Jordanian Foreign Minister Ayman Safadi, and Indian Minister of External Affairs Subrahmanyam Jaishankar.

Other foreign officials who spoke at the Council virtually or in person over the course of the year include NATO Secretary-General Jens Stoltenberg, former Israeli Prime Minister Ehud Barak, former Egyptian Minister of Foreign Affairs Nabil Fahmy, Chinese Minister of the International Department Liu Jianchao, Supreme Allied Commander Europe General Christopher Cavoli, Lebanese Foreign Minister Abdullah BouHabib, Cuban Deputy Foreign Minister Carlos Fernández de Cossío, and European Central Bank President Christine Lagarde.

Current and former U.S. officials who spoke at the Council include Secretary of State Antony Blinken, Secretary of Transportation Pete Buttigieg, Secretary of Commerce Gina Raimondo, Trade Representative Katherine Tai, Special Presidential Envoy for Climate John Kerry, Senior Advisor to the President for International Climate Policy John Podesta, World Bank President Ajay Banga, Deputy National Security Advisor on International Economic Policy Mike Pyle, Chair of the U.S. Securities and Exchange Commission (SEC) Gary Gensler, Deputy Secretary of the

Treasury Wally Adeyemo, National Security Advisor Jake Sullivan, Commander of U.S. Cyber Command Paul Nakasone, Commander of U.S. Indo-Pacific Command Admiral John Aquilino, Special Representative for Ukraine's Economic Recovery Penny Pritzker, Ambassador to China Nick Burns, Ambassador to the United Nations Linda Thomas-Greenfield, Senators Tom Cotton (R-AR) and Angus King (I-ME), and Representatives Mike Gallagher (R-WI), Jim Himes (D-CT), Raja Krishnamoorthi (D-IL), Adam Schiff (D-CA), and Mike Turner (R-OH).

CFR hosted a variety of innovative events, including two Dinners of Extinction led by Sam Kass, former chef and senior policy advisor for nutrition for President Barack Obama and First Lady Michelle Obama, highlighting the foods that will be depleted, if not driven extinct, within the next few decades if humans do not act to mitigate climate change. Other special events included a performance at Columbia University of the one-man play *Eisenhower: This Piece of Ground*, a fictionalized eavesdropping on the musings of President Dwight D. Eisenhower at his farm in Gettysburg, Pennsylvania; a multi-session symposium to analyze the repercussions of the October 1973 Yom Kippur War; a discussion on the twenty-eighth Conference of the Parties (COP28) with President-Designate Sultan bin Ahmed Al Jaber, COP28 Youth Climate Champion Shamma Al Mazrui, and UN Climate Change High-Level Champion Razan Al Mubarak; and a full-day conference with the State Department's Bureau of Global Health Security and Diplomacy.

In a similar vein, CFR partnered with several institutions to produce high-quality events with expanded audience reach. Notable collaborations included debates, later broadcast on 230 public radio stations around the country, on Iran policy and the war in Ukraine, in partnership with the media group Open to Debate; an immersive theater experience on refugees and the U.S. asylum process coproduced with



European Central Bank President Christine Lagarde discusses the state of the European economy, U.S.-EU economic cooperation, and the implications of international geopolitical conflicts on the global economy.

theater group Waterwell and the International Rescue Committee; and a roundtable with Deputy National Security Advisor for Cyber and Emerging Technology Anne Neuberger on U.S.-China artificial intelligence competition at the Special Competitive Studies Project's 2024 AI Expo.

The 2024 fiscal year saw the Meetings Program help support the launch of two major cross-cutting initiatives, RealEcon: Reimagining American Economic Leadership and the China Strategy Initiative. In April 2024, the RealEcon launch event in Washington, DC, featured a keynote on the Joe Biden administration's international economic policy by Jared Bernstein, chairman of the Council of Economic Advisers, and a panel discussion on the future of global trade with CFR President Michael Froman, Canadian Ambassador to the United States Kirsten Hillman, and *Financial Times* columnist and editorial board member Gillian Tett. In June 2024, the China Strategy Initiative launch in Washington convened senior U.S. officials and prominent American strategists to explore U.S. policy toward China and the Indo-Pacific, debate the U.S.-China strategy, and consider the implications of AI for national security. The event featured a keynote address from Deputy Secretary of State Kurt Campbell; a panel discussion featuring

Elbridge Colby, Bonny Lin, and Matt Pottinger; and a fireside chat with National Security Council (NSC) Coordinator for Intelligence and Defense Policy Maher Bitar and NSC Senior Director for Technology and National Security Tarun Chabra.

Marquee recurring events over the past year included the Fellows' Book Launch series; the **Robert B. McKeon Endowed Series on Military Strategy and Leadership**, which again featured a conversation with all six service chiefs; and the annual Hauser Symposium, which focused on Brazil's political, economic, and social challenges. This year's Stephen C. Freidheim Symposium on Global Economics addressed international economic leadership with Managing Director of the International Monetary Fund Kristalina Georgieva as the keynote speaker. The **C. Peter McColough Series on International Economics** also convened a conversation with former Secretary of the Treasury Larry Summers. Finally, this year's **Bernard L. Schwartz Lecture on Economic Growth and Foreign Policy** featured a fireside chat with a member of the Council's Board of Directors and Cerevel Therapeutics founder and CEO Tony Coles.

The **Stephen M. Kellen Term Member Program** provides five-year memberships for rising professionals aged thirty to thirty-six.



U.S. Army Chief of Staff Randy A. George, U.S. Marine Corps Commandant Eric M. Smith, U.S. Navy Chief of Naval Operations Lisa Franchetti, U.S. Air Force Chief of Staff David W. Allvin, U.S. Space Force Chief of Space Operations B. Chance Saltzman, U.S. Coast Guard Commandant Linda Fagan, and CFR President Michael Froman discuss U.S. defense priorities around the world and the state of the American armed forces.

In October 2023, it hosted another successful annual Term Member Conference in New York City, where more than 350 term members gathered for a one-and-a-half-day conference featuring Rockefeller Foundation president and former U.S. Agency for International Development (USAID) administrator Rajiv Shah. In February 2024, term members visited San Francisco and Silicon Valley to meet with executives at leading AI firms and spent a day with the U.S. Coast Guard to discuss geopolitical tensions in the Indo-Pacific. In June 2024, term members spent time on the U.S. southern border near El Paso, Texas, to take an in-depth look at the political and social dynamics at play in the border region. Throughout the year, they participated in discussions on topics including the Israel-Hamas war, the state of U.S.-China relations, and how AI is reshaping scientific research and geopolitics. They also participated in a conversation on sustainable social impact with President and CEO of the Global Fund for Women Latanya Mapp Frett and had opportunities to meet with former SEC Chairman Jay Clayton, Harvard Kennedy School Distinguished Service Professor Emeritus Joseph Nye, Representative Veronica Escobar (D-TX), and President of

the University of Texas at El Paso Heather Wilson. At the conclusion of the 2024 fiscal year, the Council welcomed 195 new term members, the largest and most diverse term member cohort in Council history.

In May 2024, CFR hosted the International Affairs Fellowship conference keynote session with Philip Gordon, former CFR senior fellow and current national security advisor to Vice President Kamala Harris. Additionally, CFR convened the twelfth annual **Conference on Diversity in International Affairs**. The event, a collaborative effort between CFR, the Global Access Pipeline, and the International Career Advancement Program, brought together more than four hundred participants from traditionally underrepresented racial, ethnic, and socioeconomic groups in the field of foreign policy. The hybrid event in Washington featured U.S. Ambassador to India Eric Garcetti and former President of Brown University and Prairie View A&M University Ruth Simmons as keynote speakers.

Overall, 2024 marked the Meetings Program's full recovery from the COVID-19 pandemic. Combined, Council meetings in New York and Washington, DC, increased by 23 percent year over year to 193 events.

National Program

The **National Program** connects the plurality of CFR members who live outside New York and Washington, DC, through in-person events and interactive virtual roundtables.

CFR increased national programming by 15 percent this year, hosting events in all eleven CFR programming cities. These sessions included launching the inaugural Technology and Foreign Policy Series in the Bay Area, which aims to bridge the divide between Washington and Silicon Valley, and the Young Professionals Briefing Series for Technologists, a program designed to identify and cultivate rising stars in the technology field. Other major National Program events included roundtable discussions with a wide array of CFR fellows, special meetings on the sidelines of the Asia-Pacific Economic Cooperation Summit featuring Vietnamese President Vo Van Thuong and Singaporean Prime Minister Lee Hsien Loong, and a conversation in San Francisco with U.S. Ambassador-at-Large

for Cyberspace and Digital Policy Nathaniel C. Fick on the new U.S. international cyber strategy. A series of virtual roundtables focused on global food insecurity, AI, humanitarian aid, U.S.-China competition, India's role on the global stage, and the burgeoning conflict in the Middle East, among other topics.

In December 2023, CFR convened the ninth annual National Symposium in Menlo Park, California, which brought together nearly two hundred participants to discuss issues at the nexus of technology and national security. Fireside conversations featured LinkedIn cofounder and executive chairman Reid Hoffman, and Sun Microsystems cofounder and Khosla Ventures founder Vinod Khosla provided keynote remarks and discussed the future of AI and energy innovation, respectively.

In June 2024 in New York, the National Program held the twenty-ninth annual National Conference, which convenes members from



At the National Conference, CFR President Michael Froman and CIA Chief Technology Officer Nand Mulchandani discuss technology's influence on the future of intelligence.

across the country and around the world. The keynote sessions showcased CFR Board Director and Morgan Stanley Executive Chairman James P. Gorman in conversation with CFR Chairman David M. Rubenstein and CIA Chief Technology Officer Nand Mulchandani in

conversation with CFR President Michael Froman. Panels examined the ongoing conflict in the Middle East, great power competition, AI's implications for geopolitics and national security, democracy and the 2024 elections globally, and climate finance and the energy transition.



Top: At the National Symposium, Paul A. Volcker Senior Fellow for International Economics Sebastian Mallaby and LinkedIn cofounder and executive chairman Reid Hoffman discuss the future of artificial intelligence.

Bottom: U.S. Ambassador-at-Large for Cyberspace and Digital Policy Nathaniel C. Fick discusses the release of the United States' International Cyberspace and Digital Policy Strategy, as well as the role of technology diplomacy in advancing an affirmative agenda for digital freedom, with Senior Fellow for Digital Cyberspace Policy Kat Duffy in San Francisco.

Corporate Program

Amid heightened geopolitical uncertainty, CFR's **Corporate Program** provides leading global firms with access to CFR experts, exclusive CFR events, and CFR's distinguished membership, to better understand the international issues affecting their business.

This year, Corporate programming included a slate of roundtables on emerging markets; global supply chains; the circular economy; the economic impact of demographic shifts; and diversity, equity, and inclusion efforts in the private sector. Other meetings were organized in Washington in conjunction with the World Bank and International Monetary Fund Spring Meetings, with four events that featured a session with European Union Trade Commissioner Valdis Dombrovskis; a session with European Central Bank President Christine Lagarde; a panel with the Turkish and South African Central Bank Governors Fatih Karahan and Lesetja Kganyago; and a panel on Ukrainian reconstruction with European Investment Bank President Nadia Calviño, European Bank for Reconstruction and Development President Odile Renaud-Basso, and Ukrainian Deputy Prime Minister for Restoration Oleksandr

Kubrakov. CFR partnered with the Peterson Institute for International Economics for three of these events. The Corporate Program also facilitated the CEO Speaker series, a forum for leading global CEOs to share their insights on issues at the center of commerce and foreign policy, and to discuss the changing role of business. This year, CFR hosted Rob Fauber of Moody's, Mike Wirth of Chevron, and Mathias Döpfner of Axel Springer.

The 2024 Corporate Conference took place on April 4 and 5 in New York, with more than 250 in attendance in person and virtually. The conference included a keynote session with CNBC's Jon Fortt in conversation with Intel CEO Pat Gelsinger; plenary sessions on global economic trends, geopolitical hot spots, and U.S. industrial policy; and breakout sessions on cybersecurity, AI, climate adaptation, China's economy, and the 2024 U.S. presidential election. The Corporate Program also hosted its sixth annual CEO Summit in June, convening more than twenty leading executives for a candid exploration of the economic, geopolitical, and societal factors affecting the private sector.



Intel CEO Pat Gelsinger discusses developments in the tech industry, the implications of geopolitical conflicts on global trade, and leadership with Jon Fortt, coanchor of CNBC's Closing Bell: Overtime, during the keynote session of the 2024 Corporate Conference.

The David Rockefeller Studies Program

The **Studies Program**, CFR’s think tank, analyzes pressing global challenges and offers recommendations for policymakers in the United States and elsewhere. CFR’s research aims to be more policy relevant than that of universities and more rigorous than the work produced by advocacy groups.

CFR produced nine books this fiscal year, including six authored by current CFR fellows. In chronological order of publication, these works were Ian Johnson’s *Sparks: China’s Underground Historians and Their Battle for the Future*, which illustrates how independent writers, filmmakers, and artists in China have overcome crackdowns and censorship to challenge the Chinese Communist Party’s efforts to whitewash Chinese history; Thomas Graham’s *Getting Russia Right*, which distills the lessons of U.S.-Russia policy since the end of the Cold War to offer a way forward from today’s adversarial relations to more productive ties; Stuart Reid’s *The Lumumba Plot: The Secret History of the CIA and a Cold War Assassination*, a gripping, narrative examination

of the U.S.-sanctioned plot to assassinate the newly elected leader of Congo, Patrice Lumumba; Scott Snyder’s *The United States-South Korea Alliance: Why It May Fail and Why It Must Not*, which warns that the U.S.-South Korea alliance is threatened by deepening political polarization and the rise of nationalism in both countries—guided by “America first” and “Korea first” leadership; Bruce Hoffman and Jacob Ware’s *God, Guns, and Sedition: Far-Right Terrorism in America*, a poignant analysis of the rise of far-right terrorism in the United States and its contribution to the January 6, 2021, attack on the U.S. Capitol; Benn Steil’s *The World That Wasn’t: Henry Wallace and the Fate of the American Century*, a history of the colorful and tumultuous political career of Henry Wallace; Paul J. Angelo’s *From Peril to Partnership: U.S. Security Assistance and the Bid to Stabilize Colombia and Mexico*, which examines why U.S. security assistance succeeded in Colombia but failed in Mexico; Steven A. Cook’s *The End of Ambition: America’s Past, Present, and Future in the Middle East*,



Canada’s Ambassador to the United States Kirsten Hillman and Director of the Greenberg Center for Goeconomic Studies and of the CFR RealEcon Initiative Matthew P. Goodman meet at the RealEcon Initiative launch event.



Shelby Cullom and Kathryn W. Davis Senior Fellow for Counterterrorism and Homeland Security Bruce Hoffman and Research Fellow Jacob Ware discuss their new book, *God, Guns, and Sedition: Far-Right Terrorism in America*, with CFR President Michael Froman.



General John W. Vessey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action Paul B. Stares, Senior Fellow for China and Indo-Pacific Studies and Director of the Initiative on China Strategy Rush Doshi, and Spokesperson for Families of Americans Killed in the 1998 U.S. Embassy Bombing in Nairobi, Kenya, Edith Bartley discuss “Conflicts to Watch in 2024” during the Conference on Diversity in International Affairs.

which traces the arc of U.S. foreign policy in the Middle East from the end of World War II to the present; and Robert D. Blackwill and Richard Fontaine’s *Lost Decade: The U.S. Pivot to Asia and the Rise of Chinese Power*, which tells the story of the U.S. pivot, assesses its halting progress, and identifies the pivot’s ramifications for the Indo-Pacific and the rest of the world.

Scholars in the Studies Program wrote close to 350 articles, op-eds, and reports over the past year. Their work appeared in outlets such as *Foreign Affairs*, *Foreign Policy*, the *New York Times*, the *Wall Street Journal*, and the *Washington Post*. Fellows discussed the future of U.S.-Israel relations, China-Taiwan relations, the future of counterterrorism, the collapse of U.S.-Russia relations, and what a second presidential term for Donald Trump could mean for Southeast Asia, among other topics.

The [Center for Preventive Action](#), under the direction of Senior Fellow Paul B. Stares, published the sixteenth annual [Preventive Priorities Survey](#) in January. More than five hundred foreign policy experts evaluated which conflicts

around the world could escalate or emerge and harm U.S. interests in 2024. For the first time in the survey’s history, the top concern by far was political violence and domestic terrorism in the United States. The other top threats were the expansion of the Israel-Hamas conflict into a regional war and a surge in migration to the U.S. southern border.

The Studies Program welcomed several new fellows this year. In chronological order, Kat Duffy joined as senior fellow for digital and cyberspace policy; Matthew P. Goodman joined as distinguished fellow for global economic policy and director of the Greenberg Center for Geoeconomic Studies and the new cross-cutting RealEcon Initiative; Rush Doshi joined as senior fellow for China and Indo-Pacific studies and is now the C. V. Starr senior fellow for Asia studies and director of CFR’s new China Strategy Initiative; and Steven Levitsky of Harvard University joined as a senior fellow for democracy.

The Council awarded thirty-two fellowships in the 2024–25 fellowship cycle. Ten of those fellows will spend their tenure at CFR: five military fellows, two Stanton nuclear

security fellows, the national intelligence fellow, the Edward R. Murrow press fellow, and the inaugural technologist in residence. The remaining fellows will spend their fellowships at government agencies in the United States or at research centers and universities overseas.

The Council reached an agreement with the State Department to create a Fellowship in Technology Diplomacy at the Council

beginning in September 2025. The fellowship will enable a rising Foreign Service officer or civil service employee working on technology diplomacy to spend a year at the Council, either in New York or Washington, DC, to explore issues related to cyber, digital, and emerging technology policy. With the creation of the Fellowship in Technology Diplomacy, the Council will operate fourteen fellowship programs.

Council of Councils

The **Council of Councils** is a consortium of twenty-seven leading think tanks from around the world that convenes semiannually to discuss the state of global governance and how to improve it. This May marked its thirteenth annual conference. Participants from twenty-one countries participated in the meeting. The discussions spanned a wide range of challenges for multilateral cooperation, including geopolitics and world order, the Russia-Ukraine war, diplomacy and AI, global economic consensus,

and the Israel-Hamas war. The fourteenth regional conference of the Council of Councils was cohosted with Brazil's Getulio Vargas Foundation in November in Rio de Janeiro. Representatives from more than two dozen policy research organizations gathered to discuss reshoring's impact on economic growth and innovation, geopolitics and green energy, Latin America in regional and global trade, and outer space contestation and collaboration, among other global challenges.



Fonteh Akum of the Institute of Security Studies and other attendees participate in the Council of Councils Thirteenth Annual Conference.

Task Forces

CFR's **Independent Task Force Program** convenes diverse and distinguished groups of experts who offer analysis of and policy prescriptions for major foreign policy issues facing the United States. Each Task Force consults with high-level stakeholders during its months of deliberations and briefs key policymakers on the release of its reports.

In the summer of 2023, the Independent Task Force on Taiwan released its report, *U.S.-Taiwan Relations in a New Era: Responding to a More Assertive China*. The Task Force was chaired by Susan M. Gordon, former principal deputy director of national intelligence, and Admiral Michael G. Mullen, former chairman of the Joint Chiefs of Staff, with CFR Fellow David Sacks serving as project director. The report argues that to maintain peace and stability in the Taiwan Strait, U.S. policy toward Taiwan needs to evolve to contend with a more capable, assertive, and risk-acceptant China that is increasingly dissatisfied with the status quo. The Task Force engaged with numerous policymakers following the report's release, including the U.S. House Select Committee on Strategic Competition between the United States and the Chinese Communist Party, and hosted Senator Dan Sullivan (R-AK) for a discussion at the Council.

In spring 2024, CFR launched the Independent Task Force on Space Management Policy. The Task Force is co-chaired by retired Lieutenant General Nina Armagno, former director of staff at U.S. Space Force, and

former Representative Jane Harman, who represented the aerospace center of southern California in Congress for nine terms and currently serves on the NASA Advisory Council. Senior Fellow Esther Brimmer serves as project director. This Task Force is assessing pressing policy challenges in low Earth orbit, where human activity is increasing rapidly, and is developing recommendations for a U.S.-led international strategy to govern this increasingly congested and contested domain. In June 2024, Space Task Force leadership traveled to Brussels and Vienna to engage with space-related offices and officials at the United Nations, NATO, the European Union, and leading European think tanks. The delegation attended the sixty-seventh session of the UN Committee on the Peaceful Uses of Outer Space and the UN Conference on Sustainable Lunar Activities convened by the UN Office for Outer Space Affairs.

Over the last year, the findings and recommendations of previous Independent Task Forces have continued to have an impact on current U.S. foreign policy. In May 2024, CFR hosted an event in San Francisco with U.S. Ambassador-at-Large for Cyberspace and Digital Policy Nathaniel Fick to commemorate the release of the U.S. International Cyberspace and Digital Policy Strategy. The strategy is an outgrowth of the work of the 2022 Independent Task Force on Cybersecurity co-chaired by Fick and CFR Board Vice Chair Jami Miscik and directed by Senior Fellow Adam Segal.

Education

CFR Education leverages the knowledge of CFR experts to make complex global affairs and foreign policy issues accessible for middle school, high school, and higher education students. The teaching and learning resources found on the CFR Education platform provide educators and students with the knowledge, skills, and perspective—the global literacy—needed to discuss and make informed decisions about issues affecting their lives, communities, and country.

The 2023–24 CFR Education Ambassador program brought together educators invested in helping to build global affairs literacy. The seventy high school and eighty-five higher education educators in this year’s cohort included former diplomats, current media commentators, U.S. and world history teachers, first-year instructors of international affairs, and others.

In November 2023, CFR Education staff attended and exhibited at the National Council of Social Studies Conference, where 4,300 social studies instructors, district- and state-level specialists, and curriculum supervisors

gathered to hear from innovators in the field. Attendance yielded partnership opportunities with more than twenty promising organizations including FT Schools, C-SPAN Classroom, *PBS News Hour* Classroom, and the Digital Inquiry Group. These new partnerships will bolster ongoing collaborations with educational entities where CFR Education content is currently distributed (American Democracy Project, iCivics, ShareMyLesson, SubjectToClimate, Newsela, and Nearpod) and with which the Council already has agreements to conduct webinars or cross-promote programming and content. CFR Education was also selected as one of a small number of solo presentations at the 2024 South by Southwest (SXSW) conference in March. The discussion, *Students & the World: The Case for Global Affairs Education*, was attended by participants from diverse groups of high schools and colleges across the country.

In April 2024, a new CFR Education website was successfully launched to streamline the discoverability of CFR Education resources



CFR Education staff explain CFR Education resources to attendees at the College and University Educator Workshop.

and better serve its audience. The four existing Education properties (*Worldior*, *Model Diplomacy*, *Convene the Council*, and the Education Portal) were updated, expanded, and consolidated under a single CFR Education branding and one-stop shop for all high school and higher education instructors and students. This single CFR Education identity now comprises a vast library of global affairs teaching and learning resources, including simulations, which are Education’s marquee learning tool. Moving forward, content and programming, formerly part of Academic Outreach—including the Academic Bulletin, Book Guides, and webinars—can now all be accessed on the redesigned CFR Education portal.

In May 2024, Education completed an agreement with Arizona State University (ASU) to jointly develop an introductory course on global affairs, with the intention of developing additional future courses with ASU, other schools, and platforms such as Coursera. The Education

team also launched several first-time professional development events this year, including a collaboration with edWeb on a live webinar that drew seven hundred high school educator registrants and three hundred participants, resulting in a 5 percent increase in CFR Education newsletter subscriptions and a cobranded evergreen podcast, *How to Teach Current Events in Our Interconnected World*.

The CFR Education newsletter, structured to provide content that hews to the curricular calendar, background information and in-depth analysis from experts at CFR, and distinct teaching resources for both high school and higher education audiences, continued to grow in readership over the year and now enjoys more than fifty-two thousand subscribers. Overall, CFR Education resources enjoyed an increase of seven hundred thousand users and 1.7 million pageviews this fiscal year, or 44 percent and 59 percent year-over-year growth, respectively.

Outreach

Academic Outreach

CFR's Academic initiative connects college and university students and educators with programming for teaching and learning about international affairs, CFR and *Foreign Affairs* publications, and digital educational products.

The initiative continued its two long-standing webinar series. **The Academic Webinar** series for college and university students and educators held sessions on India and great power rivalry, health risks of climate change, international financial architecture, Africa on the global stage, energy security, complex humanitarian emergencies, authoritarianism, and global health security and diplomacy. The **Higher Education Webinar** series for college and university leaders, administrators, and professors held sessions in collaboration with CFR Education on the changing landscape of college and university admissions, U.S. international academic collaboration, navigating academic discourse on Israel and Palestine, and CFR Education resources. Moving forward, this content can be found on the CFR Education website.

CFR's Outreach Department also participated in external conferences around the country. In April 2024, at the International Studies Association annual convention in San Francisco, the Academic initiative hosted a luncheon discussion on foreign policy in the age of AI featuring CFR Senior Vice President, Director of Studies, and Maurice R. Greenberg Chair James M. Lindsay; Salesforce Vice President of Ethical and Humane Use Rachel Gillum; University of California, Berkeley Associate Research Professor of Public Policy Andrew W. Reddie; and CFR Senior Fellow Carla Anne Robbins. Nearly 150 educators and CFR members attended the luncheon. In February 2024, CFR attended the Harvard National Model United Nations seventieth annual session and arranged for CFR member Eileen Babbit, professor of practice of international conflict management at Tufts University, to address

the Disarmament and International Security Committee session on international mediation of ethnic conflicts. In October 2023, the initiative hosted a luncheon event at the Historically Black Colleges and Universities Faculty Development Network annual conference featuring CFR member Lincoln Singleton, managing director of Jefferies LLC.

In the spring, CFR convened the twelfth annual College and University Educators Workshop, hosting ninety-three educators from ninety-one colleges and universities across forty-nine states and Washington, DC. Of the ninety-one participating institutions, nearly one-third were minority-serving institutions.

Religion and Foreign Policy Program

Since 2006, CFR's **Religion and Foreign Policy** program has served as a resource for faith leaders and policymakers and offered a forum for congregational leaders, seminary heads, scholars of religion, and representatives of faith-based organizations to discuss global issues in an interfaith environment.

The program continued the Religion and Foreign Policy Webinar series, which provides members of the religion community access to interreligious conversations on timely issues at the intersection of religion and international affairs. The March session "Conflict Resolution in Armenia and Azerbaijan" drew more than fifty religious leaders and scholars, and "India's 2024 General Elections" in May drew more than sixty constituents from six countries. In June, the program hosted its second convening with commissioners of the U.S. Commission on International Religious Freedom, who presented their annual report for international religious freedom. Other webinars this year included discussions on Turkey's elections, religion and AI, and global LGBTQ+ rights with U.S. Special Envoy to Advance the Human Rights of LGBTQI+ Persons Jessica Stern.

In March 2024, CFR cohosted the inaugural Interfaith Dinner Discussion with the

Tanenbaum Center for Interreligious Understanding. Twenty-three high-profile religion leaders and scholars (representing fourteen faith traditions), including Cardinal Timothy Dolan, joined Tanenbaum Center Founder and President Georgette Bennett, Tanenbaum Center CEO Mark Fowler, and CFR President Michael Froman to discuss strategies for combating religious prejudice and conflict.

State and Local Outreach

CFR's **State and Local Officials initiative** connects governors, mayors, state legislators, and city and county leaders with resources on pressing global issues that affect local agendas.

The initiative has continued to strengthen CFR's ties with subnational leadership at all levels, including with the National Governors Association. In September 2023, CFR hosted Utah Governor Spencer Cox in Washington, DC, for a working group, and in April 2024, CFR organized a hybrid meeting with Oklahoma Governor J. Kevin Stitt in New York on his international priorities and Oklahoma's growing role in the renewable energy transition.

CFR also collaborated closely with the State International Development Organizations on their annual Washington Leadership Forum,

which convened more than forty state-level trade and economic development officers for an afternoon of conversations and working group sessions with CFR experts at CFR's Washington office.

CFR further expanded its reach to local and state executives and legislators and their staffs across the country. The State and Local Officials Webinar series held timely sessions on topics including U.S. workforce development, nuclear fusion and the future of energy, U.S.-Latin America relations, AI and elections, demographic trends, the Israel-Hamas war, U.S. labor strikes, and CFR's RealEcon Initiative. The initiative also represented CFR at the National Conference of State Legislatures Annual Legislative Summit, where Zongyuan Zoe Liu, CFR fellow for political economy, spoke on a panel addressing Chinese interests and foreign land ownership in the United States to an audience of more than two hundred.

Additionally, the Council forged a new partnership with the Rodel Institute, the nation's premier leadership development program for state and local officials, to cohost a foreign policy forum for select Rodel fellows at CFR's New York headquarters in July 2024.



At a CFR meeting in New York, Oklahoma Governor J. Kevin Stitt and CNBC Contributor Michelle Caruso-Cabrera discuss Oklahoma's growing role in the energy transition and how the state is engaging the world.

Local Journalists Initiative

To elevate conversations on U.S. foreign policy choices and increase civic participation, CFR's **Local Journalists initiative** helps print, broadcast, and digital-first journalists working for local and regional outlets throughout the United States to draw connections between the local issues they cover and national and international events and dynamics.

CFR continued its webinar series, hosted by CFR Senior Fellow Carla Anne Robbins, which allows local journalists to connect with experts and provides a forum to share best practices. Sessions included conversations on fentanyl trafficking and the U.S. opioid epidemic, responding to extreme global heat, the Israel-Hamas war, and immigration and border policy. More than fifty journalists joined the discussion on immigration policy reporting with CFR's Ted Alden and the *Wisconsin Examiner's* Ruth Conniff, making it the most attended webinar this fiscal year.

CFR received generous support from the John S. and James L. Knight Foundation to convene the third Local Journalists Workshop in May 2024 at CFR's New York headquarters. Eighty-nine journalists from forty-three states attended. The event featured plenaries on global dynamics in local reporting, the implications of AI for journalism, how to tell compelling climate stories, and the upcoming U.S. presidential election. Participants also took part in smaller discussion groups led by CFR experts on topics such as American economic leadership, border security and immigration, military affairs and global conflicts, climate change, public health policy, and the governance of international organizations and global commons.

Government Affairs

CFR's Government Affairs program aims to connect the work of CFR with members of Congress, their staff members, and executive branch officials. The program is an essential source of independent, nonpartisan analysis to inform the direction of U.S. foreign policy. It also offers a unique forum in which policymakers from both sides of the aisle can come together for all-too-rare, reasoned discussions on foreign policy issues.

Government Affairs continued the House and Senate Principals Breakfast series, cohosted by former Senate Majority Leader Tom Daschle (D-SD) and former Representative Vin Weber (R-MN), and convened roundtables for members of Congress on the Israel-Hamas conflict and other foreign policy challenges facing Congress in the year ahead. In February 2024, the Council was thrilled to restart its Senate Chiefs of Staff Dinner series, its first event since 2019. CFR President Michael Froman spoke at the February dinner, which twenty-one current and former chiefs of staff attended.

In the 2024 fiscal year, seven CFR fellows testified before Congress, providing their analysis and expertise on issues including the future of Nigeria, U.S.-China economic competition, and strategic competition in the Arctic. Government Affairs organized more than 75 programs that engaged 71 members of Congress and more than 500 congressional staff representing more than 240 congressional offices. It also facilitated more than 80 on-request, private consultations between fellows and members of Congress and their staff. It continued to facilitate consultations for White House officials, including a recent meeting with CFR's Bruce Hoffman and Jacob Ware, who briefed U.S. Homeland Security Advisor Elizabeth Sherwood-Randall as well as nine senior NSC staff members on their book *God, Guns, and Sedition: Far-Right Terrorism in America*.

CFR Digital

CFR.org continues to be a leading source of timely analysis on critical foreign policy issues. In the past year, CFR's digital properties, excluding [ForeignAffairs.com](#), attracted a combined 50.5 million pageviews, a 31.4 percent increase over the previous year. The website's most popular products are CFR [Backgrounders](#), which provide authoritative, accessible, and regularly updated primers on hundreds of foreign policy topics. The website's second most popular product, the Council's [Global Conflict Tracker \(GCT\)](#), is an interactive dashboard created and maintained by the Center for Preventive Action, which tracks and analyzes armed conflicts around the world in real time.

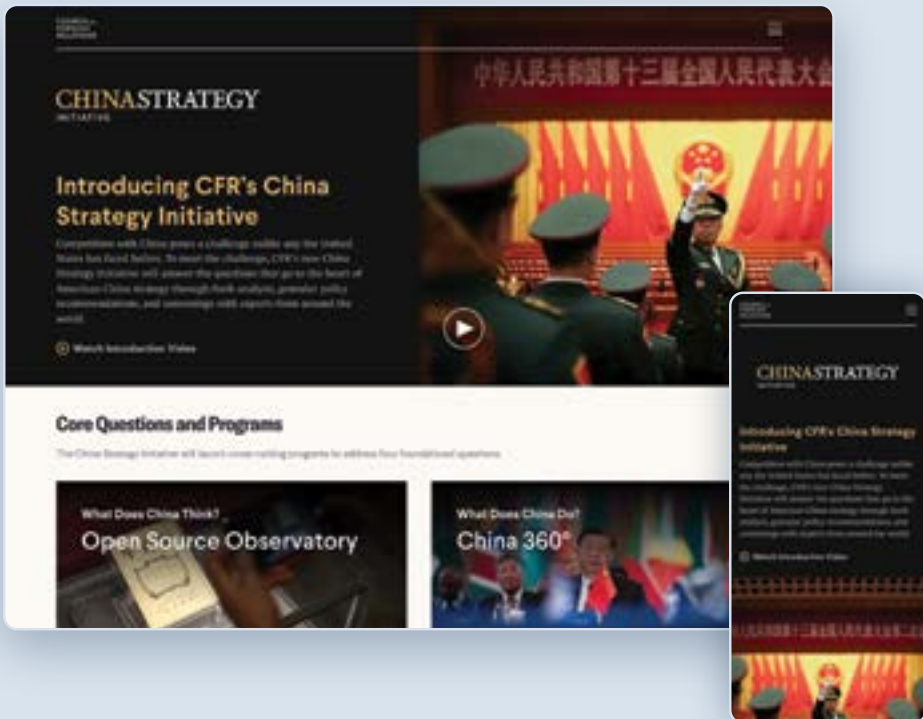
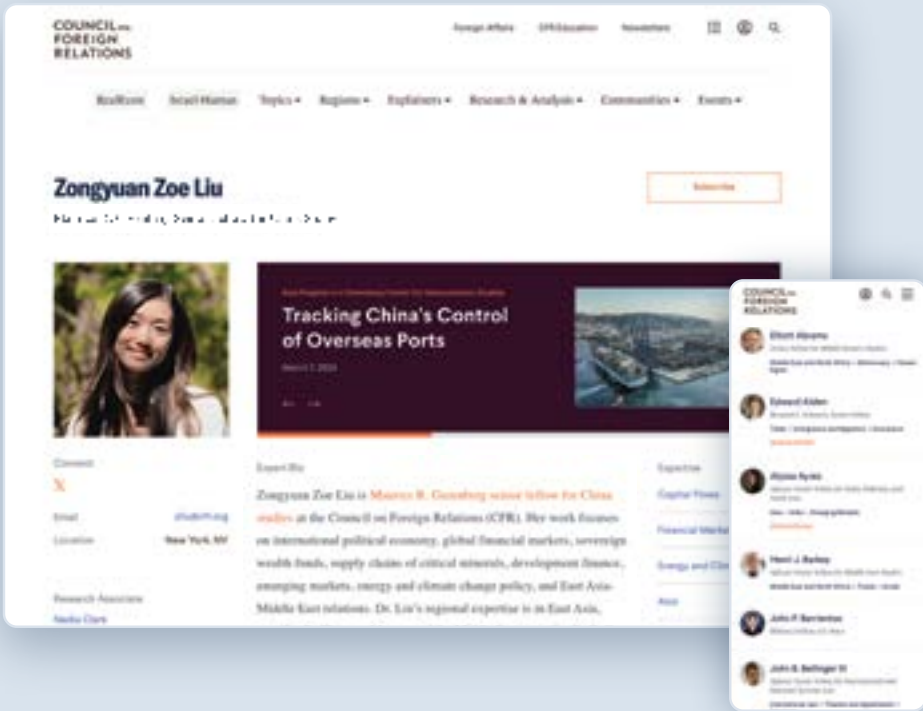
CFR.org also published scores of expert briefs providing succinct analysis on important developments authored by CFR fellows as well as info briefs from research associates and the CFR.org editorial team. Leading topics included the Israel-Hamas war; Ukraine's war with Russia entering a third year; NATO's 2024 summit in Washington; and the implications of historic elections in France, India, Mexico, and South Africa. After the outbreak of war between Israel and Hamas, GCT and Backgrounder coverage was among the most prominent explainer content across the news industry, attracting more than five million users. Articles tracking and explaining U.S. aid to Ukraine and to Israel were viewed by nearly a million users.

Other content of note included updated expert biographies, Senior Fellow Zongyuan Zoe Liu's interactive tracker of Chinese overseas port investments, and Fellow for Asia Studies David Sacks's interactive analysis "[Why China Would Struggle to Invade Taiwan.](#)"

The Council's digital content and design editors provided support for the [Independent Task Force Report](#) on U.S.-Taiwan relations that launched in summer 2023 and for CFR's [RealEcon Initiative](#), including robust data visualizations, custom maps, and explanatory in-text tooltips. Also launching in June was the digital hub for the new [China Strategy Initiative](#). With support from the Carnegie Corporation of New York, the Digital team also launched [Election 2024](#), a new online hub serving as the prime portal for the Council's expert analysis and candidate trackers for the foreign policy issues at stake in the upcoming U.S. presidential election.

The past year also marked the launch of the [Global Inflation Tracker](#), a collaboration between Digital Services and Studies compiling data on inflation trends in almost two hundred major economies going back to 1990. The tracker provides a historical analysis of five categories of inflation (food, energy, housing, services, and others) as a percentage of total inflation.

The CFR podcasting team garnered two Webby honoree distinctions this spring for CFR podcasts, which have steadily grown their audiences over the past year. [Why It Matters](#) was recognized as an honoree in the News & Politics category for the episode "[Taiwan, China, and the Threat of War](#)," and the weekly podcast [The World Next Week](#) was recognized as an honoree for Best Podcast in the News & Politics series category. Three members of the team, Director Gabrielle Sierra and Associate Producers Molly McAnany and Ester Fang, were also selected to host a panel discussion for Women in Podcasting at the SXSW conference in Austin, Texas.



Top: CFR refreshed its expert bio pages to demonstrate the scope of scholars' work.

Bottom: The China Strategy Initiative launched as both an important CFR initiative and a digital hub to answer the questions at the heart of American China strategy, with fresh analysis, granular policy recommendations, and convenings with experts from around the world.

Foreign Affairs

Foreign Affairs marked its fourth consecutive year of record-breaking revenue in fiscal year 2024, its total revenue surpassing \$12 million, a 4 percent increase over last year. The paper stock for print issues was upgraded with the November/December 2023 issue, improving the quality of the product for readers and advertisers. Newsstand sales returned to pre-pandemic levels despite price increase to \$15 and a strategic reduction in the number of copies distributed to retailers.

Print issues of *Foreign Affairs* over the past year focused on a wide array of topical issues, such as the prospect for restoring peace to the Middle East, AI governance, U.S. policy toward China, grand strategy, and new developments in the study of international relations. Featured packages included essays by William J. Burns on intelligence, technology, and great power competition; Fareed Zakaria on the United States as the “self-doubting superpower”;

Elizabeth Economy, Matthew Pottinger, Mike Gallagher, and Evan Medeiros on U.S. policy toward China; Stephen Kotkin on the future of Russia; Martin Indyk on the path to a two-state solution for Israel and Palestine; Niall Ferguson on the true nature of détente and its relevance to U.S.-China relations today; Jake Sullivan on grand strategy and the sources of American power; Adam Posen on China’s economic malaise; and an array of others, including Henry Kissinger’s final piece, an essay on the question of AI arms control.

The *Foreign Affairs Interview* podcast continued to grow and featured notable guests over the past year, including former Israeli head of the Shin Bet and Navy Commander-in-Chief Ami Ayalon, former U.S. Secretary of Defense Bob Gates, Ukrainian Minister of Foreign Affairs Dmytro Kuleba, Century Foundation Fellow and author of *The Crooked Timber of Democracy in Israel* Dahlia Scheindlin, and



Fellow for International Political Economy Zongyuan Zoe Liu, Senior Fellow at the Carnegie China Center and Professor of Finance at Peking University Michael Pettis, President of the Peterson Institute for International Economics Adam S. Posen, and Foreign Affairs Executive Editor Justin Vogt discuss the causes of the Chinese economy’s stagnation and whether the country can recover.

CFR Board of Directors member and CNN host Fareed Zakaria.

A broad spectrum of distinguished authors also published digital exclusives for [ForeignAffairs.com](https://www.foreignaffairs.com), including Austin Carson, Liana Fix, Michael Kimmage, Hanna Notte, Mick Ryan, Eric Schmidt, and Andriy Yermak on the war in Ukraine; Alondra Nelson and Marietje Schaake on regulating AI; Roya

Rahmani, Michael McKinley, Ibraheem Bahiss, and Graeme Smith on Afghanistan; Jason Bordoff and Meghan O’Sullivan on geopolitics and climate policy; Kat Duffy on election security; Francisco Rodriguez on Venezuela; Wang Jisi, Ryan Hass, and Minxin Pei on U.S.-China relations; Dan Kurtzer and Aaron David Miller on Israel; and Huong Le Thu on U.S.-Vietnam relations.

Membership

Membership

Since its founding in 1921, the Council on Foreign Relations has grown a membership of more than five thousand prominent leaders in the foreign policy arena, including top government officials, scholars, business executives, journalists, lawyers, and nonprofit professionals. The membership is composed of those residing in the greater New York and Washington, DC, areas, and a plurality based around the United States and abroad.

CFR members enjoy unparalleled access to a nonpartisan forum through which they engage with and gain insight from experts in international affairs. Members have in-person access to world leaders, senior government officials, members of Congress, and prominent thinkers and practitioners in academia, policy, and business, many of whom are members themselves. Convening nearly one thousand events annually, CFR is dedicated to facilitating an intellectual exchange of ideas through expert panel discussions, symposia, town halls, livestreams, and CEO forums exclusively for members. Through exposure to CFR's think tank, publications, briefing materials, and special content on CFR.org and ForeignAffairs.com, members benefit from an expansive collection of unmatched intellectual capital and resources.

The Council seeks quality, diversity, and balance in its membership. Criteria for membership include intellectual achievement and expertise; degree of experience, interest, and current involvement in international affairs; promise of future achievement and service in foreign relations; potential contributions to CFR's work; desire and ability to participate in CFR activities; and standing among peers. New members are elected twice a year by the Board of Directors.

Applying for Membership

Eligibility Requirements

- Membership is restricted to U.S. citizens (native-born or naturalized) and permanent residents who have applied to become citizens.
- CFR visiting fellows are prohibited from applying for membership until they have completed their fellowship tenure.
- CFR members are required to fulfill annual dues requirements.

Candidates must submit an online application, complete with a nominating letter from a current CFR member and seconding letters from three to four other individuals.

To apply for membership, visit

cfr.org/membership/individual-membership.

Membership Deadlines and Candidate Notification

The two annual membership application deadlines are March 1 and November 1. All membership candidates and their letter writers will receive notification of the election decisions in late June for the March 1 deadline, and in early March for the November 1 deadline.

For More Information

To learn more about the membership application process or for information on nominating a candidate, visit cfr.org/membership or contact Membership at 212.434.9456 or applications@cfr.org.

Stephen M. Kellen Term Member Program

The Stephen M. Kellen Term Member Program, established in 1970 to cultivate the next generation of foreign policy leaders, encourages professionals from diverse backgrounds 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 thirty and thirty-six is elected to serve a fixed five-year term. Term members enjoy a full range of activities, including events with high-profile speakers; an annual Term Member Conference; roundtables; trips to various sites, including military bases, international organizations, and U.S. governmental agencies; and one weeklong study trip abroad every couple of years.

For more information on the Term Member Program, please visit cfr.org/membership/term-member-program.

Applying for Term Membership *Eligibility Requirements*

- Term membership is restricted to U.S. citizens (native-born or naturalized) and permanent residents who have applied to become citizens.

- Candidates for term membership must be between the ages of thirty and thirty-six on January 1 of the year in which they apply.
- CFR visiting fellows are prohibited from applying for term membership until they have completed their fellowship tenure.
- Graduate students should generally wait until after the completion of their degree to apply for term membership.
- CFR term members are required to fulfill annual dues requirements.

Term membership candidates must submit an online application, complete with a nominating letter from a current CFR member and seconding letters from two to three other individuals.

To apply for term membership, visit cfr.org/membership/individual-membership.

Term Membership Deadline and Candidate Notification

The annual application deadline for term membership is January 10. All term membership candidates and their letter writers will receive notification of the election decisions in late June.

Profile of the Membership

Between July 2023 and June 2024, CFR membership increased by 2 percent, from 5,234 to 5,337 members. Member records are maintained by CFR at 58 East 68th Street, New York, NY 10065.

Location	Number of Members	Percentage of Membership
National	2,313	43
Washington, DC, Area	1,616	30
New York Area	1,408	27
Total	5,337	100

Industry	Number of Members	Percentage of Membership
Education	1,041	20
Nonprofit	1,003	19
Financial Institutions	809	15
Law and Consulting	671	13
Government	503	9
Other	397	7
Media and News Services	335	6
Information Technology	187	4
Commerce	168	3
Military	130	2
Medicine and Health Care	58	1
Energy and Power	35	1
Total	5,337	100

5,337

individual members



New York Area

1,408



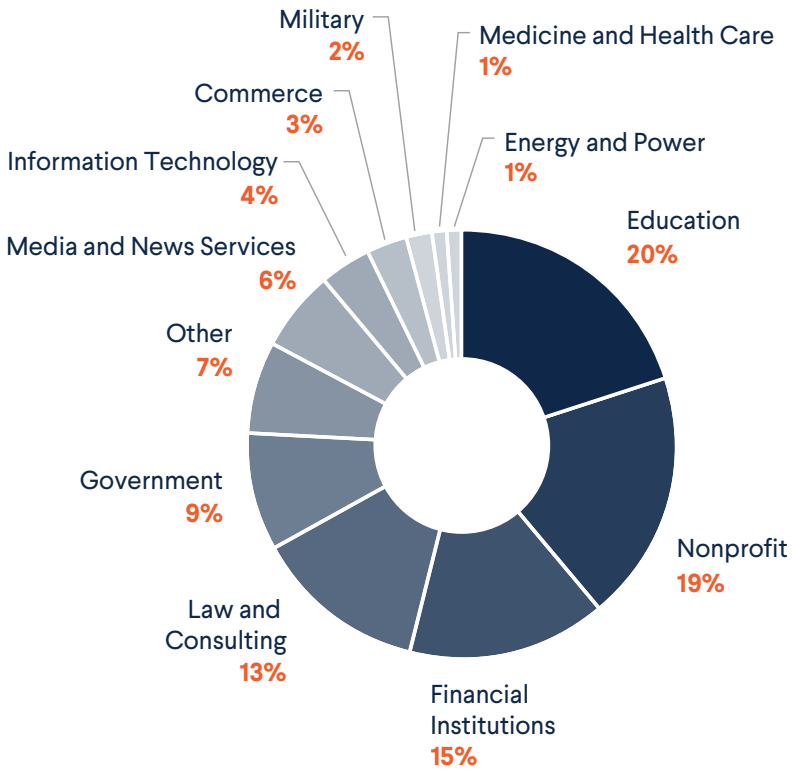
Washington, DC, Area

1,616



National

2,313



Corporate Program

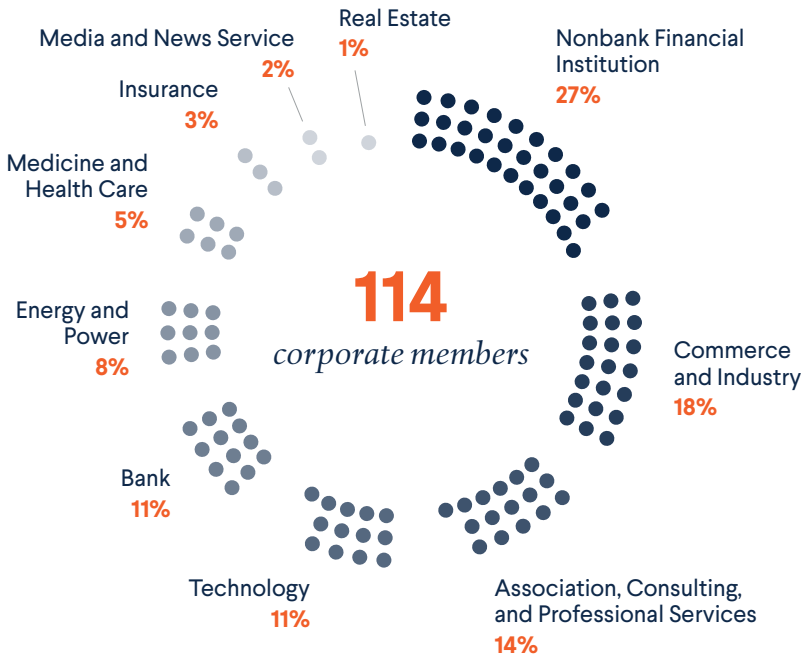
Profile of the Corporate Membership

Founded in 1953 with twenty-five corporate members, the Corporate Program now includes more than one hundred companies from various industries and regions of the world. Through CFR's unmatched convening power, the program links private-sector leaders with decision-makers from government, media, nongovernmental organizations, and academia to discuss issues at the intersection of business and foreign policy.

Through exclusive events and engagement with globally respected experts, executives at member companies expand their knowledge and understanding of international affairs and foreign policy that relate to their business interests. These business leaders have access to the Council's intellectual capital through briefings with CFR fellows, rapid-response discussions led by CFR fellows and other experts, *Foreign Affairs* magazine, and

hundreds of meetings hosted each year virtually and in New York, Washington, DC, and other major cities throughout the United States and around the world.

Corporate membership is available at three levels: Gold (\$100,000), Silver (\$75,000), and Bronze (\$50,000). Executives from member companies are offered briefings with CFR fellows, invitations to events covering a wide range of foreign policy issues, and professional development opportunities for young professionals and rising executives. The highlight of the program year is the annual Corporate Conference, which addresses such topics as geopolitical risk, the global economic outlook, and technological innovation. Companies at the top levels of membership also have access to a series of exclusive events and communications designed expressly for CEOs, including an annual CEO Summit.



Note: Percentages do not necessarily total 100 because of rounding.

Benefits of Corporate Membership

Corporate membership at the Council on Foreign Relations is offered at three levels—Gold, Silver, and Bronze—so that companies may participate at the level that meets their needs and objectives.

Gold (\$100,000+)

All Silver and Bronze benefits plus:

- Four CFR fellow briefings tailored to the company’s interests
- Professional development opportunity for four rising executives to participate in the Corporate Leaders Program, which operates in conjunction with the competitive Stephen M. Kellen Term Member Program
- Fifteen *Foreign Affairs* print subscriptions
- One-time complimentary cover or premium position advertisement in *Foreign Affairs* and exclusive discounts on digital, sponsored content, and continued print advertising
- One rental of the historic Harold Pratt House ballroom and library (based on availability)
- Prominent logo placement on the Corporate Program webpage and at the annual Corporate Conference

Silver (\$75,000)

All Bronze benefits plus:

- Invitations for leadership-level executives to attend the Chairman’s Circle Dinner and the Annual Dinner with CFR’s Board of Directors and Global Board of Advisors
- Opportunities for senior executives to participate in roundtables led by CFR fellows and attend exclusive events with noted thinkers and practitioners in government, policy, academia, and the private sector
- Two CFR fellow briefings tailored to the company’s interests
- Professional development opportunity for two rising executives to participate in the Corporate Leaders Program, which operates in conjunction with the competitive Stephen M. Kellen Term Member Program
- Ten *Foreign Affairs* print subscriptions
- One-time complimentary full-page advertisement in *Foreign Affairs* and exclusive discounts on digital, sponsored content, and continued print advertising

Note: Benefits current as of June 2024.

Bronze (\$50,000)

- Invitations for executives to participate in hundreds of CFR events each year held virtually and in New York, Washington, DC, and other major cities in the United States and around the world
- Invitations to rapid-response discussions led by CFR fellows and other experts
- Opportunities for senior executives to participate in special roundtables with CFR's president
- One CFR fellow briefing tailored to the company's interests
- Invitations for executives to attend the Corporate Conference, CFR's annual summit on geopolitical and geoeconomic issues of interest to the international business community
- Opportunities for young professionals to participate in special briefings and select meetings
- Access to CFR digital resources tailored to the private sector including the member services portal
- Six *Foreign Affairs* print subscriptions
- Exclusive discounts on additional *Foreign Affairs* subscriptions, advertising, and custom events with editors
- Reduced rates for rental of the Harold Pratt House in New York City and 1777 F Street in Washington, DC
- Recognition on CFR's corporate membership roster

Note: Corporate membership dues are 65 percent tax deductible. Corporate dues provide unrestricted funding that helps CFR maintain its role as an independent, nonpartisan resource for its members and the general public on current and emerging foreign policy issues.

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

Financial Highlights

Statements of Financial Position

As of June 30, 2024 and 2023

Assets	2024	2023	Change
Cash and cash equivalents	\$ 62,000,300	\$ 61,270,400	\$ 729,900
Accounts receivable, net	3,215,400	2,110,200	1,105,200
Prepaid expenses and inventory	1,992,100	1,509,000	483,100
Grants and contributions receivable, net	22,242,100	19,921,900	2,320,200
Contributions receivable for endowment, net	9,275,400	11,644,600	(2,369,200)
Investments	599,758,700	564,417,300	35,341,400
Land, buildings and building improvements, and equipment, net	57,037,700	58,834,200	(1,796,500)
Total assets	755,521,700	719,707,600	35,814,100
Liabilities			
Accounts payable and accrued expenses	9,978,400	9,672,000	306,400
Deferred revenue	7,456,200	7,296,900	159,300
Accrued postretirement benefits	3,725,000	3,780,000	(55,000)
Bonds payable	42,205,000	44,430,000	(2,225,000)
Total liabilities	63,364,600	65,178,900	(1,814,300)
Net assets			
Without donor restrictions	148,302,900	142,196,600	6,106,300
With donor restrictions	543,854,200	512,332,100	31,522,100
Total net assets	692,157,100	654,528,700	37,628,400
Total liabilities and net assets	\$755,521,700	\$719,707,600	\$35,814,100

Note: To view the full 2024 Financial Statements, please visit cfr.org/annual-report-2024.

Statement of Activities

As of June 30, 2024 and 2023

Operating revenue and support	Net assets without donor restrictions	Net assets with donor restrictions	Total 2024	2023
Membership dues	\$ 9,904,500	\$ —	\$ 9,904,500	\$ 9,036,200
Annual giving	10,335,000	—	10,335,000	10,111,000
Corporate memberships and related income	6,569,500	156,000	6,725,500	6,827,200
Grants and contributions	6,411,600	18,404,800	24,816,400	35,080,600
Foreign Affairs publications	12,220,500	—	12,220,500	11,709,500
Investment return used for current operations	7,929,200	19,545,900	27,475,100	26,449,200
Rental income	1,306,800	—	1,306,800	1,977,100
Miscellaneous	1,182,800	—	1,182,800	764,700
Net assets released from restrictions	34,816,000	(34,816,000)	—	—
Total operating revenue and support	90,675,900	3,290,700	93,966,600	101,955,500
Operating expenses				
Program expenses	68,437,800	—	68,437,800	61,072,800
Supporting services	21,611,100	—	21,611,100	19,308,700
Total operating expenses	90,048,900	—	90,048,900	80,381,500
Excess of operating revenue and support over operating expenses	627,000	3,290,700	3,917,700	21,574,000
Nonoperating activities				
Total nonoperating expenses	5,479,300	28,231,400	33,710,700	28,031,200
Changes in net assets	6,106,300	31,522,100	37,628,400	49,605,200
Net assets, beginning of year	142,196,600	512,332,100	654,528,700	604,923,500
Net assets, end of year	\$148,302,900	\$543,854,200	\$692,157,100	\$654,528,700

Note: To view the full 2024 Financial Statements, please visit cfr.org/annual-report-2024.

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Cover Image: Mahmoud Issa/Reuters (Palestinians walk past destroyed houses amid the ongoing conflict between Israel and Hamas).

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