

A soldier in camouflage gear and a helmet with a night vision device, sitting in a trench. The soldier is looking directly at the camera. The trench is dug into dark, moist earth. The background is dark and blurry, suggesting a night or low-light environment.

COUNCIL *on*
FOREIGN
RELATIONS

Annual Report

2023

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FOREIGN
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July 1, 2022–June 30, 2023

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Note: This list of Officers and Directors is current as of July 1, 2023.

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Mission Statement

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

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

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

Letter From the Chair



David M. Rubenstein
Chairman

This is the twentieth and final annual report under the leadership of Council President Richard Haass. Although the report includes highlights of the past year, I would like to use this space to emphasize some of the many ways the Council changed over the past two decades under Richard's leadership. He has walked that fine line of preserving what makes this century-old organization special while introducing changes and innovations that keep the Council relevant. He ensured that the institution remained trusted and true to its independent, nonpartisan tradition—no mean feat in an increasingly polarized society—and at the same time transformed the organization in a way that has made us proud to be a part of it.

A Broader Research Agenda

When Richard arrived in 2003, the Council's think tank covered most of the topics one would expect of a traditional foreign policy organization: great power competition, arms control, international economics, and many regions of the world. But over the twenty years since then, the Council has responded to the changing

dynamics of the world by focusing on a broadened range of topics, including global health, energy and the environment, cyber policy, terrorism, and the nation's first program on women and foreign policy. CFR scholars produced more than 160 books—about 8 every year—on issues from globalization and trade to international order and climate change.

Expanded Reach

Another area that Richard focused on during his time as CFR president was expanding the organization's reach. One major change was transforming the Council's presence in Washington, DC, from a small rental space to a building of our own where we can host events of the same size and scale as the headquarters in New York. That expansion has greatly enhanced the experience for the one-third of the Council's membership that resides in and around Washington.

At the same time, Richard was known to point out that reaching the five thousand or so people who make up the Council's membership left out 330 million other Americans, not to mention millions more individuals around



Blair W. Effron
Vice Chairman



Jami Miscik
Vice Chairman

the world. And so he developed programs to reach broader communities, including state and local officials; congregational and religious leaders; local journalists; and middle school, high school, and college and university students and educators. Those initiatives have a multiplier effect in disseminating the Council's work.

In addition, *Foreign Affairs* continued to extend its reach, under the capable leadership of three editors, increasing its output to include rich digital content in addition to the bimonthly print edition. The number of print subscriptions doubled to a record of more than two hundred thousand. Most important, the quality and influence of the magazine was not only sustained but also reached new heights.

Increasing the Council's reach has meant more than using the same techniques as in the past and applying them to new groups; the Council has also evolved in the ways it connects, which include more robust and comprehensive websites; new podcasts, blogs, and newsletters; and the surprise success of a shift to virtual and hybrid meetings during and after the pandemic.

Financial Strength

Sound fiscal management is essential to the running of any business, and we are fortunate to have had that during Richard's tenure. Thanks to his leadership, a strong professional staff, a committed board of directors, and dedicated members, the Council's endowment grew from \$130 million in 2003 to more than \$565 million today. Richard achieved his goal of growing the endowment so that the draw would fund about one-third of the Council's activities, which allows it more independence and a greater ability to innovate. The Annual Fund has grown as well, nearly tripling in the past twenty years from \$3.5 million per year to more than \$10 million today. Since 2003, the Council has ended each fiscal year in the black while nearly tripling its annual budget, even when faced with serious turbulence such as the 2008 financial crisis and the pandemic.

Preparing the Next Generation

One of the many ways the Council contributes to a better understanding of foreign policy and its importance is through identifying and training the next generation of foreign policy leaders.

During Richard's tenure, the Council greatly expanded the size and scale of those programs. The International Affairs Fellowships evolved from the traditional program, which allows young and mid-career professionals to work in government and government employees to spend a year away from the day-to-day, to programs in Canada, India, and Japan. Additional programs were introduced for economists, tenured professors, and more specialists in nuclear security. Nearly three hundred fellows have taken part in those programs since 2003, and more than four hundred when including the long-standing military, press, and intelligence fellowships.

The Stephen M. Kellen Term Member Program has grown—term members now make up nearly 18 percent of the total size of the Council—and benefited from robust and innovative programming. The Council under Richard also spent considerable energy in the professional development of staff—many of whom have gone on to prominent positions in the U.S. government and elsewhere. Further, a significant endowment gift that enables CFR to pay its interns has led to a broader, more diverse, and more nationally representative set of interns than ever before—with interest in those positions so high we can accept only 0.3 percent of applicants.

Finally, one of the most important innovations Richard led during his time here, in the way of training the next generation of leaders, was the fourth pillar of the Council. We are no longer

just a think tank, membership organization, and publisher. The Council can now be viewed as a major educational institution, one that provides high-quality programs reaching millions of people in this country and around the world, both in and out of classrooms. We aim for those programs to be an enduring legacy of Richard's, and as such, I am proud to announce that the Council has established the Richard Haass Center for Education. With more than \$40 million in commitments so far, thanks to the generous support of many members and friends, the center will build on and grow the Council's work in educating students, teachers, and the broader public about international relations, economics, and national security and explain how foreign policy directly affects their lives.

Richard has always said it is best to leave an organization in better shape than you found it. He has left this organization in excellent shape for the Council's new president, Michael Froman, to expand upon as we face the unprecedented challenges of the twenty-first century. My fellow members of the Board and I are excited to work with Mike in the years to come to position the Council as a leader across the broad range of its activities, building on the values that have made the organization as important and influential as it is. I want to thank all of those involved with the Council—be it as members, staff, program participants, or *Foreign Affairs* subscribers—for making the Council the extraordinary organization it is today.

Outgoing President's Message



Richard Haass
President Emeritus

David Rubenstein was typically thorough and generous in his chair's essay, recounting how CFR evolved over the twenty years I was fortunate to be its president. And in the essay following this one, my successor Mike Froman presents his initial thinking as to how the Council will continue to evolve in the years ahead.

Change is both necessary and good, but I want to write about why it is also important that the Council resist evolving in selected areas. But first some historical context for this assertion. CFR and a handful of other organizations emerged roughly a century ago in an attempt to improve public policy and increase the odds that government at all levels would perform professionally and limit corruption, partisanship, and the reach of the spoils system, where connections rather than merit dominated hiring and promotion.

In the decades since, and in particular in the wake of the Second World War, think tanks of all

varieties shot up as the United States assumed a large and lasting role on the world stage and as government came to assume a larger role in the American economy.

What explains the emergence of so many research organizations was the desire to improve policy, be it by sharing expertise and ideas with Congress, the executive branch, the media, the business community, or citizens writ large. These new organizations differed from one another not just in their substantive focus but in their DNA. Many saw their purpose in ideological terms, to advance a certain agenda.

CFR was something fundamentally different. Its purpose was defined by values, not policy outcomes. More specifically, it committed itself to intellectual work that was independent, nonpartisan, serious, and policy relevant.

Each of these four terms warrants discussion. Independence requires maintaining distance from anyone—governments, corporations,

individuals, political parties—who can influence the content of intellectual work, be it what is selected for study or what is concluded and recommended. Maintaining independence often requires refusal to accept funding or, where funding is accepted, embracing full transparency along with maintaining complete freedom of action. At stake is the ability to speak truth to power rather than to promote the ends of those with power.

Much the same holds for nonpartisanship. The analysis should determine the conclusion and recommendations. Obviously, individuals will have political and personal views, but that should not get in the way of their analysis. And inviting, as CFR does, a range of individuals with diverse perspectives to write and speak can further protect the institution and enhance its reputation.

Seriousness of purpose is essential. Research organizations and think tanks have the opportunity and obligation to produce work that examines the most important issues. Op-eds, blog posts, and tweets (or whatever they are now called) all have their place, but they are no substitute for in-depth research and writing.

Last but not least, work should be policy-relevant. More than anything else this is what distinguishes the output of think tanks from most universities, whose work often tends toward the abstract and theoretical and what can be measured and quantified.

What distinguishes CFR is that it is the only institution that meets all those criteria. Anyone can pick up *Foreign Affairs*, attend a meeting, or read a book authored by a fellow and not know in advance what the bottom line will be. But at the same time anyone can also expect that the quality of the work will be high. It will include analysis (not just description or assertion) and, where it makes sense, put forward prescriptions.

There will be no shortage of subjects to which to apply those attributes in the years to come. Think about it. We are seeing the revival of geopolitical competition in the two regions of the world where wealth and capacity are most concentrated. Hopes that such rivalry would become a relic have been dashed with Russia's invasion of Ukraine and the rise of an

increasingly assertive China. How to manage great power rivalries (as well as tensions with middle powers such as North Korea and Iran) promises to be a principal topic of study.

None of this will mean we will have the luxury of turning away from the Middle East, the region that has absorbed a disproportionate share of U.S. attention since the end of the Cold War. Nor will it allow ignoring Latin America or Africa. What makes those regions so deserving of study (in addition to their inherent importance) is that challenges to order stem as much or more from state and governmental weakness as they do from strength.

Then there is the overlay of pressing global issues. The world recently emerged (in large part if not entirely) from a pandemic that began in China and came to claim as many as twenty million lives worldwide. No one, however, can assume that COVID-19 was an exception; to the contrary, it would be foolish not to expect and prepare for future outbreaks of infectious disease, in part by learning lessons from the experience of the past few years.

And, of course, there is climate change, which as we are seeing is not just a future threat to how we live (and, at times, to whether we live) but an already existing one. What this and other global challenges have in common is that the threat is far outpacing the response. The question to be answered is what is needed from the United States and others in the way of measures to reduce the emerging climate threat and adapt to it.

This is true too in the economic realm, where much of the global financial architecture has failed to adapt to new realities—and where resource commitments have failed to meet pressing needs. We often refer to the international community when the reality is that little such community exists when it comes to the willingness and ability of the world to come together.

As if all this were not enough, we will need to contend with new technologies, from artificial or augmented intelligence to projected cyber-related breakthroughs to biotechnology. The questions will be how best to develop and apply them where they can be helpful, how

they could be restricted where they promise to threaten life or order—and how to respond to them if those technologies upend industries and displace workers.

And last, but far from least, are the domestic challenges here in the United States, challenges that contribute to and result from our deepening divisions. What is at stake is not just the ability of the United States to set an example others will want to emulate and to deal with its many internal economic and social problems, but also its ability to be sufficiently predictable, consistent, and reliable so that friends and allies will be reassured and foes deterred.

I am proud of how the Council balanced innovation and preservation over the past twenty years, and I am confident that CFR will continue to do so moving forward. The Council has more than five thousand involved members who bring their own substantial expertise and experience to meetings. A talented and dedicated staff. A distinguished board of directors. And an experienced, capable new president. Like many of you I look forward to participating in and benefiting from what is produced here as this unique, invaluable institution proceeds through its second century.

Richard Haass
President Emeritus

Incoming President's Message



*Michael Froman
President*

At any moment of leadership transition, it is easy to throw around terms such as “inflection point” and “critical juncture,” but it does feel as if the world is at a historic moment, not unlike that at the end of World War II.

Internationally, we see the return of great power politics, war in Europe, and increasing tension between a rising and an existing power. There is a long list of transnational issues, from climate change to terrorism to global pandemics, as well as an array of emerging technologies such as artificial intelligence, which raises a number of other issues, such as global governance, that demand international cooperation. Yet, there appears to be a gap between the need for international cooperation and the capacity of existing institutions and processes to effectively take on those challenges. And fundamental questions are being raised about the world’s economic models,

income inequality, and the prospects for inclusive and sustainable growth.

At home, the situation is no less complex. The United States has witnessed a polarization of politics, a questioning of expertise, and a decline of trust in institutions of government and society. The fundamental debate going on across the country is about the role of the United States in the world and whether and how U.S. leadership should be exercised.

In that context, the work of the Council on Foreign Relations has never been more important. As Richard Haass lays out in his essay, the Council’s commitment to nonpartisanship at a time of hyperpartisanship, to serious fact-based analysis when facts themselves are being questioned, and to forging consensus about the role of U.S. leadership in the world positions it uniquely well to take on those challenges.

Thankfully, we at the Council go into this moment with a strong foundation:

- an unmatched **bench of scholars** engaged in independent research and analysis, producing groundbreaking **books, reports, and articles**
- a second-to-none program of convenings in New York, Washington, DC, and across the country, bringing together a diverse set of thinkers and practitioners to debate the issues of the day
- a world-class set of publications and digital offerings, starting, of course, with *Foreign Affairs*—far and away the leading foreign policy magazine in the world—and including the Council’s website, an array of **podcasts, videos, newsletters, and blogs**, which serve collectively as a resource for foreign policy experts, those interested in foreign policy, and the public
- a robust outreach program that engages Congress, journalists, local and state officials, religious leaders, and educators around the country—opinion leaders in their communities
- an **education program** that seeks to equip teachers with tools to bring current events to life with their students, from middle schools to colleges and universities

And, of course, our members—more than five thousand individual leaders across business, finance, government, journalism, academia, nonprofits, and the arts, plus our corporate members—are, in fact, what makes the Council distinct from every other organization in this space. Our capacity to bring together, connect, and leverage the expertise of our membership—including as participants in task forces, roundtables, and study groups; speakers at events; and mentors to younger members and staff—is one of our most important strengths and is a unique and valuable asset. So many of

the challenges the world faces, such as climate change and emerging technologies, cannot be addressed by governments alone; the answer lies in part with engaging and mobilizing the private and public sectors.

That strong foundation is the product of much hard work and support by many individuals, including CFR’s staff, members, and generous donors. But it is first and foremost a reflection of the extraordinary service and leadership of Richard Haass. For twenty years, Richard steered this ship, including through a financial crisis and a pandemic. He expanded the remit of Council to focus on a broader set of audiences and launched many critical initiatives, including one to educate the United States’ youth about foreign policy and civics. I am personally deeply grateful, as is the entire Council community, for Richard’s leadership, dedication, and friendship.

Where do we go from here? The Council is perhaps most commonly thought of as a think tank, but we are so much more: a publisher, a convenor, a source of analysis of current events, an educator, a membership organization, and an organization committed to identifying, developing, and promoting the next generation of diverse foreign policy talent. The landscape in each of those areas is changing. The Council twenty years from now is likely to look substantially different from the Council of twenty years ago, yet retain its core strengths and values.

Our goal is to have an impact—on policymakers, members, community leaders, journalists, students, and the public—with the goal of furthering understanding, refining debates over trade-offs, and ultimately forging a consensus around the role of the United States in the world.

Some of the most interesting questions are at the hinge of various disciplines—issues at the nexus of economics and national security, technology and intelligence, science and foreign policy. They are issues where the most cogent analysis is likely to come from gathering regional and country experts, foreign policy and national security strategists, and those with

deep domain knowledge in economics, science, and technology.

There is a need to look comprehensively, for example, at issues such as the future of international economic policy. A return to the era of hyperglobalization might be unlikely, but much work needs to be done to forge a new Washington consensus on international economic policy.

A broad consensus appears to have developed around the nature of the China challenge, but agreement is far less settled about what the new equilibrium should be in the U.S.-China relationship, how best to forge a strategy for managing the multidimensional relationship between China and the rest of the world, and how to ensure the continued competitiveness of the United States.

Emerging technologies—from artificial intelligence to quantum computing to synthetic biology—promise real opportunities across a broad range of sectors, but they also pose risks. We are just beginning to understand those risks and benefits and integrate them into U.S. foreign policy and national security strategies.

The nexus of climate change and conflict, migration, health, food security, trade, and

finance raises another set of questions that demand increasing attention.

These are just a few of the issues I am initially focused on bringing before the full array of Council assets at the table. A few months into this job, though, they are just that: initial ideas. I look forward to continuing the conversations I have begun with Board members, life members, term members, staff, counterparts at other institutions, partners, and stakeholders, including in Congress, the executive branch, and international organizations, to lay out a strategic plan to maintain the Council's standing as the leading foreign policy organization in the country—if not the world—five, ten, twenty years from now.

Our Council community has made tremendous progress under Richard, and the opportunity to build on that strong foundation to have even greater impact going forward is considerable.

I am honored that the Board has entrusted me to lead this remarkable institution, and I am grateful to them, the members, the staff, and all of our partners and other stakeholders for their commitment to work on that important effort.

Michael Froman
President

2023 Highlights

This past year marked the first full year of a return to in-person activities for the Council on Foreign Relations since the start of the COVID-19 pandemic. These highlights reflect a year that included in-person and hybrid events for members and staff. In addition, CFR celebrated the centennial of *Foreign Affairs* magazine at an event in New York in September.

Meetings

The Council on Foreign Relations provides a nonpartisan forum for thoughtful and informed foreign policy debate, drawing leaders and experts in government, business, the media, and academia for discussions with members on critical issues in foreign policy and international relations.

CFR was thrilled to host a more traditional **UN General Assembly** week—typically the busiest time of year for the Council in New York. It also hosted several heads of state and foreign ministers in person, including King Abdullah II of Jordan, President Andrzej Duda of Poland, Prime Minister Mustafa Al-Kadhimi of Iraq, Prime Minister Kyriakos Mitsotakis of Greece, and the foreign ministers of Cuba, Lebanon, Pakistan, Singapore, South Africa, Turkey, and Ukraine.

Other foreign officials who spoke with members virtually or in person over the course of the year in New York or Washington, DC, include Prime Minister of Canada Justin Trudeau, President of Zambia Hakainde Hichilema, South Korean Defense Minister Lee Jong-sup, former Ukrainian President Petro Poroshenko, Meta's Global Affairs President Nick Clegg, former Taoiseach of Ireland Bertie Ahern, and Executive Director of UN Women Sima Sami Bahous. Current and former U.S. officials who spoke at CFR included Secretary of State Antony Blinken, Dr. Anthony Fauci, U.S. Ambassador-at-Large for Cyberspace and Digital Policy Nathaniel Fick, U.S. Special Presidential Envoy for Climate John Kerry, Henry Kissinger, World Bank President David Malpass, U.S. Secretary of Homeland Security Alejandro Mayorkas, Chairman of the Joint Chiefs of Staff General Mark Milley, Deputy Attorney General Lisa Monaco, former National Security Advisor Robert O'Brien, Representative Adam Smith, U.S. Special Envoy to Advance the Human Rights of LGBTQI+ persons Jessica Stern, National Security Advisor Jake Sullivan, and U.S. Trade Representative Katherine Tai.

CFR hosted a variety of other event series, including **Renewing America**, which looks at the domestic underpinnings of U.S. foreign policy. Panels in that series included discussions on the midterm elections, the lame-duck Congress, infrastructure investment, and immigration reform. Additional sessions included events on the ongoing debt ceiling fight with former U.S. Treasury Secretary Jack Lew and former U.S. Senator Rob Portman, as well as a discussion on nuclear energy. In May, all six service chiefs joined CFR at its building in Washington for the **Robert B. McKeon Endowed Series on Military Strategy and Leadership**. Other series included the **Lessons From History** series, which held events focused on lessons from Superstorm Sandy, the twentieth anniversary of the U.S. invasion of Iraq, the twenty-fifth anniversary of the Good Friday Agreement, and the foreign policy legacy of the George W. Bush administration. In the **C. Peter McColough Series on International Economics**, members heard from President of the Federal Reserve Bank of San Francisco Mary Daly, President of European Central Bank Christine Lagarde, and chief economics commentator for the *Financial Times* Martin Wolf.

The **Stephen M. Kellen Term Member Program**, which provides five-year memberships for people age thirty to thirty-six, had its twenty-seventh annual conference in November 2022. The conference featured former Florida senator and current NASA Administrator Bill Nelson in conversation with CFR member Ché Bolden on advancements in space. Term members visited the United Nations, which included a private meeting with U.S. Permanent Representative Linda Thomas-Greenfield; toured and met with executives of In-Q-Tel, a venture capital firm that focuses on the development of technologies for the U.S. intelligence community; and spent three days in Miami and Key West visiting U.S. Southern Command and Joint Interagency Task Force South to better understand the challenges related to increased migrant flows in the Caribbean and



Senator Tammy Duckworth (D-IL) and host of NPR's Morning Edition and Up First Leila Fadel discuss the importance of diversity in U.S. foreign policy, U.S. policy toward China and Taiwan, and Duckworth's personal experience serving in the military and the Senate at the 2023 Conference on Diversity in International Affairs.

the growing influence of Russia and China in Latin America. Other trips included visits to the FBI's New York office; digital identity company Okta, Inc., in San Francisco; and U.S. Army Joint Center of Excellence Picatinny Arsenal in New Jersey.

In February, CFR hosted the International Affairs Fellowship (IAF) conference keynote session with Undersecretary of Defense for Policy Colin Kahl. Established in 1967, the IAF program aims to create more scholar-practitioners by allowing those in academia or the private sector to spend a year in government, and those in government to spend a year in a scholarly setting; some 650 fellows have participated since the program's inception.

In May, the Council convened the eleventh annual **Conference on Diversity in International Affairs**. The hybrid event, a collaborative effort by CFR, the Global Access Pipeline, and the International Career Advancement Program, featured Senator Tammy Duckworth (D-IL) as well as CFR member Juan Zarate and Miami Mayor Francis Suarez. The conference, held in Washington, DC, brought together more than three hundred college and graduate students and early-career and seasoned professionals from diverse backgrounds that are historically underrepresented in the field of foreign policy to discuss international issues and increase preparedness for careers in the field.



Canadian Prime Minister Justin Trudeau discusses President Joe Biden's recent visit to Ottawa, prospects for the future of the U.S.-Canada relationship, economic cooperation between the two countries, and Canada's role in global politics.

National Program

The **National Program** connects the plurality of CFR members who live outside New York and Washington, DC, with CFR and its resources. CFR continued to provide virtual and in-person programming this year, with events in Atlanta, Austin, Boston, Chicago, Dallas, Los Angeles, Miami, San Francisco, and Seattle as well as in London.

In December 2022, CFR convened the eighth annual National Symposium in Menlo Park, California, bringing together almost two hundred participants from around the country and the United Kingdom. The symposium included discussions on national security threats and economic turbulence, U.S. cyberspace policy, and Russia and Ukraine.

In June 2023, CFR hosted the twenty-eighth annual National Conference, which kicked off with a conversation on the domestic and global economic outlook. Additional plenaries covered artificial intelligence, the geopolitical implications of Russia's war in Ukraine, global nuclear security, U.S. industrial policy, and climate change. CFR President Richard Haass also reflected on the future of U.S. democracy and his time at the Council. Nearly three hundred participants from more than thirty states, Washington, DC, and three countries gathered in New York for the event, with hundreds more tuning in virtually.



Top: Senior Vice President and Chief Financial Officer of Alphabet and Google and member of the Council on Foreign Relations (CFR) Board of Directors Ruth Porat gives the opening remarks at the National Symposium.

Bottom: CFR President Richard Haass, Founder and Chief Executive Officer of RockCreek and member of the CFR Board of Directors Afshaneh Mashayekhi Beschloss, and CFR Distinguished Fellow and former U.S. Treasury Department Deputy Secretary Justin Muzinich discuss the economic outlook for both the public and private sector at the National Conference.

Corporate Program

CFR's **Corporate Program** provides member companies from across the globe access to CFR experts, research, and meetings to help them better understand the international issues that affect their businesses. This year, the program held roundtables on regulating the crypto space, global infrastructure and investment, the state of the U.S. labor market, and the clean energy transition. Other meetings covered criticism of environmental, social, and governance investing, U.S.-China tech relations, inflation, and economic sanctions on Russia.

The Corporate Program hosted its eighteenth annual Corporate Conference in March 2023 with more than two hundred fifty Corporate contacts, members, and donors in attendance. The keynote session featured a conversation between James P. Gorman and Richard Haass. CFR also hosted its fifth annual CEO Summit in June, bringing together twenty leading executives for a candid discussion on many of the economic, geopolitical, and societal factors affecting the private sector.



Chairman and Chief Executive Officer of Morgan Stanley James P. Gorman speaks with CFR President Richard Haass during the opening session of the eighteenth annual 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 what advocacy groups produce.

CFR experts published six books this year. Ebenezer Obadare's *Pastoral Power, Clerical State: Pentecostalism, Gender, and Sexuality in Nigeria* examines how Nigeria's Pentecostal pastors use religious doctrines, beckon spiritual forces, and manipulate their alliances with national power-brokers to enjoy unprecedented authority in Nigeria. In *North Korea's Foreign Policy: The Kim Jong-un Regime in a Hostile World*, Scott A. Snyder and Kyung-Ae Park explore North Korean foreign policy under Kim Jong Un, including its domestic drivers, summitry diplomacy, and nuclear program. In *The Globalization*

Myth: Why Regions Matter, Shannon K. O'Neil examines how regionalization, not globalization, has been the most significant economic trend of the last forty years. She argues that regionalization has enhanced economic competitiveness and prosperity in Europe and Asia, and urges the United States to embrace its neighbors to lead the North American regional hub.

Joshua Kurlantzick's book *Beijing's Global Media Offensive: China's Uneven Campaign to Influence Asia and the World* chronicles China's attempts to wield extensive power inside other countries' politics and societies. Kurlantzick argues that this campaign has largely failed so far, but that the situation could change, and thus he recommends steps the United States and other democracies should take to counter Beijing's efforts. In *The Bill of Obligations: Ten Habits of Good Citizens*, Richard Haass argues that the greatest threat to U.S. security comes



Wall Street Journal Associate Editor John C. Bussey, Brookings Institution Senior Fellow David Dollar, CFR Fellow for International Political Economy Zongyuan Zoe Liu, and NPR Correspondent Emily Feng discuss the costs of China's zero-COVID policy.

from within the country, and suggests that placing the obligations of citizens to one another and the country on the same footing as rights is essential if American democracy is to deliver and endure. In *Sovereign Funds: How the Communist Party of China Finances Its Global Ambitions*, Zongyuan Zoe Liu analyzes how China's deployment of sovereign funds has enabled it to project power across global markets and has driven the rise of companies such as Alibaba and Didi. Liu traces how Chinese President Xi Jinping has leveraged China's foreign exchange reserves to create global spheres of influence—such as through its Belt and Road Initiative—and to expand domestic production of vital assets—such as semiconductors.

Fellows continue to assess pressing policy challenges and provide recommendations through CFR reports. In Council Special Reports, CFR experts provide timely responses to developing crises and contribute to policy dilemmas. CFR published one this year. In *A New U.S. Foreign Policy for Global Health*, Senior Fellow David P. Fidler takes a close look at lessons learned from the COVID-19 pandemic, demonstrates how climate change exacerbates the scale of the public

health challenge, and offers a detailed agenda for health security going forward.

The Center for Preventive Action, under the direction of Senior Fellow Paul B. Stares, published the fifteenth annual *Preventive Priorities Survey* in January. Five hundred foreign policy experts evaluated which conflicts around the world could escalate and harm U.S. interests in 2023. The survey flagged potential flashpoints involving major powers, such as a crisis around the Taiwan Strait, escalation of the war in Ukraine or domestic instability in Russia, and nuclear weapons development by Iran and North Korea.

The think tank welcomed several new fellows this year. Tarah Wheeler joined as a senior fellow for global cyber policy; José Miguel Vivanco joined as an adjunct senior fellow for human rights; Liana Fix joined as a fellow for Europe; Jacob Ware was promoted from research associate to research fellow; Linda Robinson joined as senior fellow for women and foreign policy; Esther Brimmer joined as the James H. Binger senior fellow in global governance; Will Freeman joined as a fellow for Latin America Studies; and David Sacks was promoted from research fellow to fellow.



CFR Distinguished Fellow Thomas Graham, CFR Adjunct Senior Fellow Heidi Crebo-Rediker, CFR George F. Kennan Senior Fellow for Russian and Eurasian Studies Stephen Sestanovich, and CFR Senior Fellow Charles A. Kupchan discuss the war in Ukraine and U.S. talks with NATO and European allies.

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 twelfth annual conference. Representatives from two dozen policy research organizations participated in the meeting. The discussions spanned a wide range of challenges for multilateral cooperation, including the governance of artificial intelligence, emerging global divisions, and

revitalizing the World Trade Organization. The thirteenth regional conference of the Council of Councils was cohosted with Indonesia's Centre for Strategic and International Studies in November. Participants from twenty-two countries gathered to discuss the future of international cooperation, managing geopolitics and emerging health threats, and managing potential conflicts in the Indo-Pacific, among other global challenges.



Executive Director of the Institute for Security Studies Fonteh Akum, Director of the Center for European Policy Studies Steven Blockmans, CFR Senior Fellow David J. Scheffer, and Deputy Head of the German Institute for International and Security Affairs' Americas Research Division Johannes Thimm discuss "Holding Those Responsible for War Crimes Accountable" at the Council of Councils Twelfth Annual Conference.

Task Force Program

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. The Task Force on Cybersecurity released its report, *Confronting Reality in Cyberspace: Foreign Policy for a Fragmented Internet*, in July 2022.

The Task Force was chaired by CFR board Vice Chair Jami Miscik and former board member Nathaniel Fick. Adam Segal, CFR senior fellow and director of the Digital and Cyberspace Policy program (now on leave), was Task Force project director, and Gordon M. Goldstein, adjunct senior fellow, served as deputy director. Asserting

that the era of the global internet is over, the report proposes a new U.S. foreign policy for cyberspace that is now more fragmented, less secure, and less free. In June 2023, the Independent Task Force on Taiwan released its report *U.S.-Taiwan Relations in a New Era: Responding to a More Assertive China*. Susan M. Gordon, former principal deputy director of intelligence, and Admiral Michael G.

Mullen, USN, Ret., former chairman of the Joint Chiefs of Staff, co-chaired the Task Force, and Research Fellow David Sacks served as project director. The report analyzes political, military, and economic dynamics in the Taiwan Strait and offers policy recommendations for the United States to support Taiwan and deter an increasingly assertive and capable China.



Top: Former U.S. Representative Will Hurd (R-TX), Task Force Deputy Director Gordon M. Goldstein, Senior Operating Partner at Energy Impact Partners Niloofer Razi Howe, Task Force Co-chair Jami Miscik, Task Force Project Director Adam Segal, and New York Times reporter Cecilia Kang discuss the launch of the Independent Task Force Report *Confronting Reality in Cyberspace: Foreign Policy for a Fragmented Internet*.

Bottom: CFR Research Fellow and Task Force Project Director David Sacks; Admiral of the U.S. Navy, Ret., and Task Force member Harry B. Harris Jr.; Admiral of the U.S. Navy, Ret., and Task Force Co-chair Michael G. Mullen; and former Principal Deputy Director of National Intelligence and Task Force Co-chair Susan M. Gordon discuss the Independent Task Force Report on Taiwan with moderation from New York Times Editorial Board member Farah Stockman.

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. Content across its three products, *World101*, *Model Diplomacy*, and *Convene the Council*, provide educators and students with the knowledge, skills, and perspective—the global literacy—needed to make informed decisions about issues affecting their lives, community, and country.

World101 is a free collection of some six hundred multimedia learning resources on the fundamentals of global affairs and foreign policy. *World101* resources are largely evergreen but also reflect the issues shaping today's world, which is why the platform is continually updated for timeliness and accuracy. For instance, when Americans felt the effects of global supply-chain issues in early 2023, CFR created a resource that explained how the COVID-19 pandemic and the war in Ukraine caused a shortage of microchips that power their devices, demonstrating how global problems can become local and describing the various solutions governments can consider in addressing them. To encourage high school teachers to use *World101* resources in their classrooms, forty new teaching resource packages, including lesson plans, vocabulary lists, presentations, and discussion guides, were

created as companions to support the vast library of learning resources across the platform. Similarly, over the course of the year CFR developed updates for eight popular social studies courses based on alignments to state standards and landing pages.

Model Diplomacy is a free simulation program that invites educators and their students to step into the roles of decision-makers on the U.S. National Security Council and UN Security Council. Both the full-length and mini simulations, which are based on hypothetical or historical scenarios, help students develop critical thinking, persuasive speaking and writing, and collaboration skills. During the past year, CFR created new simulations to help students understand pressing topics like the war in Ukraine, prisoner swaps, a potential TikTok ban, and the National Security Council.

Convene the Council is an online game developed in partnership with iCivics that prompts students to make decisions about foreign policy challenges faced by fictional countries. Topics range from national security to pandemic response, deforestation, and more, and provide students age twelve and up with an understanding of how U.S. foreign policy is made and how countries and international organizations can influence foreign policy priorities.



Vice President of Education Caroline Netchvolodoff explains the need for a global civics education and how CFR Education can help close the global literacy gap in the United States.

Outreach

Academic Outreach

CFR's **Academic Outreach** initiative connects educators and students with CFR and *Foreign Affairs* publications, digital educational products, and programming for teaching and learning about international affairs. The initiative continued its long-standing **Academic Webinar** series for students and professors and its **Higher Education Webinar** series for college and university leaders, administrators, and professors. CFR Academic attended four external conferences, hosted by the Historically Black Colleges and Universities Faculty Development Network, Community Colleges for International Development, Harvard National Model United Nations, and the International Studies Association. CFR Academic also hosted fourteen briefings, giving more than 475 participants from across the country and internationally the opportunity to interact directly with CFR fellows and staff. In April, CFR held the annual **College and University Educators Workshop**, with nearly one hundred educators from roughly ninety colleges and universities across the United States and Canada.

Religion and Foreign Policy Program

Since 2006, CFR's **Religion and Foreign Policy** program has provided a unique nonpartisan forum in which to examine issues at the nexus of religion and U.S. foreign policy. In May, the program convened the annual Religion and Foreign Policy Workshop, which welcomed nearly one hundred members of religious communities from across the country. Participants represented twenty-seven faith traditions. The program also organized multiple webinars for their two series, Religion and Foreign Policy and Social Justice, covering topics from the protests in Iran to gun violence at home and abroad. Program staff also attended the 2022 Annual Meetings of the American Academy of Religion in Denver, cohosted by the Society of Biblical Literature, where they convened a panel discussion on human rights around

the world and distributed CFR resources to conference participants.

Washington Outreach

CFR's **Congress and U.S. Foreign Policy** program aims to connect the work of CFR with members of Congress, their staffs, 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. This year, the program facilitated briefings and consultations for Congress both virtually and in person, in addition to holding general outreach and relationship-building meetings with members of Congress and their staffs. Congress continues to turn to CFR for thoughtful analysis of pressing foreign policy issues—including those related to China and the war in Ukraine. Throughout 2023, CFR fellows have briefed members and staff from more than two hundred offices.

The House and Senate principals meeting series, cohosted with former Senator Tom Daschle and former Representative Vin Weber, restarted in-person events in May, convening members of the U.S. House and Senate for a conversation on China.

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 continued its webinar series, which averaged more than two hundred participants per session. Conversations focused on topics including electric vehicle infrastructure, protecting democratic institutions, and U.S. Department of State programs for helping state, county, and municipal officials foster international diplomatic relations. Participants in these sessions hailed from all fifty states. Additionally,

the initiative hosted an in-person event in December at CFR's New York headquarters for the National Conference of State Legislatures Leaders Symposium; thirty-five state legislators and seventy private-sector partners and guests attended.

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 native journalists working for regional outlets throughout the United States to draw connections between the local issues they cover and national and international dynamics. CFR continued the conference call and webinar series for those journalists to connect them with experts and provide a forum for sharing best practices. Sessions included conversations on misinformation and media literacy, reporting on border and immigration policies, and the future of global trade and U.S. economic competitiveness.

Home and Abroad Series

In 2021, CFR launched the **Home and Abroad public forum series**, whose quarterly events educate the general public on issues at the nexus of U.S. domestic and foreign policy that affect the United States' role in the world. Roughly 1,500 participants attended the October conversation moderated by Richard Haass with Cornell University's Jessica Chen Weiss, Stanford University's Oriana Skylar Mastro, and Georgetown University's Evan Medeiros on China and U.S.-China relations. More than 1,400 participants attended the May conversation on U.S. strategy toward the war in Ukraine that Good Trouble's Reena Ninan moderated with CFR's Charles Kupchan, the German Marshall Fund's Heather Conley, and the Quincy Institute for Responsible Statecraft's Andrew Bacevich.



President of the Global Justice Center Akila Radhakrishnan; Executive Director of the Georgetown Institute for Women, Peace and Security Melanne Verveer; Executive Religious Director of the All Dulles Area Muslim Society Center Mohamed Magid; and Harvard Law School's Director of the International Human Rights Clinic and Clinical Professor of Law Susan H. Farbstien participate in the annual CFR Religion and Foreign Policy Workshop.

CFR Digital

CFR.org continues to be a leading source of timely analysis on critical foreign policy issues. The website's most popular pieces of content continue to be **Backgrounders**, which provide authoritative, accessible, and regularly updated primers on hundreds of foreign policy topics from around the globe. CFR also published scores of **In Briefs**, which provide succinct run-downs on important developments authored by CFR fellows and the CFR.org editorial team on topics including Russia's war in Ukraine and democratic upheavals in South America. Such pieces helped the site continue to rank highly in Google Search.

CFR continued to track an extraordinary international news cycle, providing scores of timely text, audio, and video explainers of developments including the ongoing repercussions of Russia's invasion of Ukraine—NATO expansion, Europe's energy crisis, global food insecurity—surging U.S.-China tensions over Taiwan and climate-related threats. Notable CFR.org content included new Explainers on U.S. aid to Ukraine, the U.S. asylum process, Russia's influence in the Balkans, as well as updated Backgrounders on China-Taiwan tensions and Iran's Revolutionary Guards. The Ukraine aid piece was one of dozens of CFR.org Explainers republished by *PBS NewsHour's* website as part of a renewed partnership.

Senior Fellow Thomas J. Bollyky released a new interactive, "**How New Tobacco Control Laws Could Help Close the Racial Gap on U.S. Cancer.**" Using data from the Centers for Disease Control and Prevention and the Institute of Health Metrics and Evaluation, the interactive shows how a ban on menthol cigarettes—already enforced in Brazil, Canada, various other countries, and the European Union—could reduce racial disparities in lung cancer deaths in the United States. The data suggests

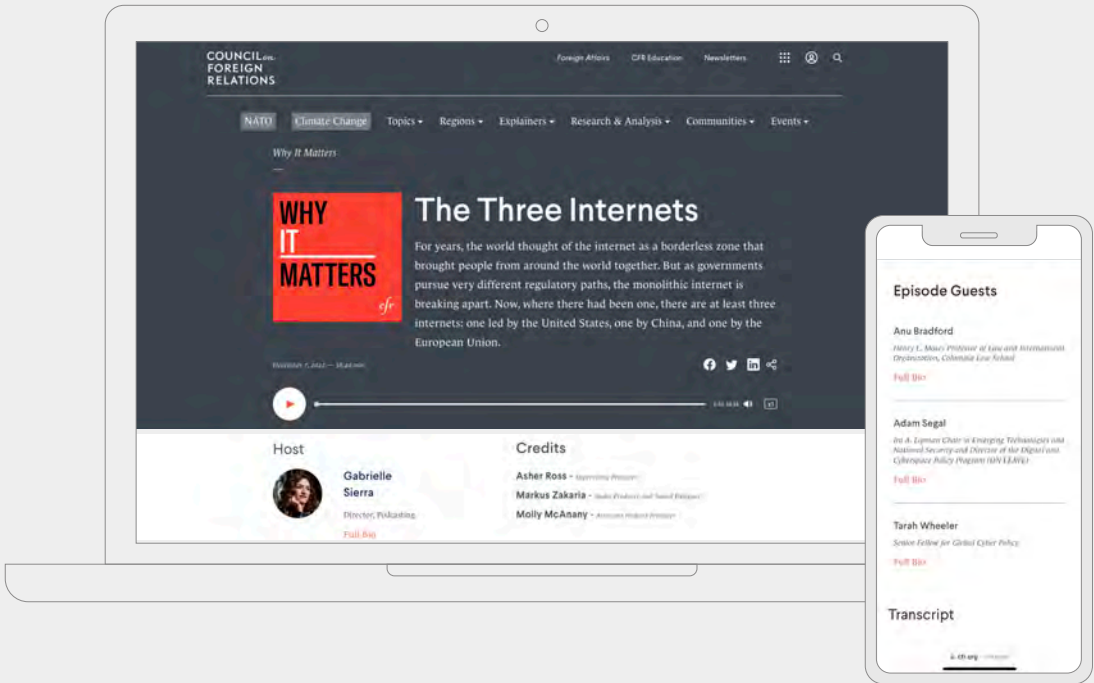
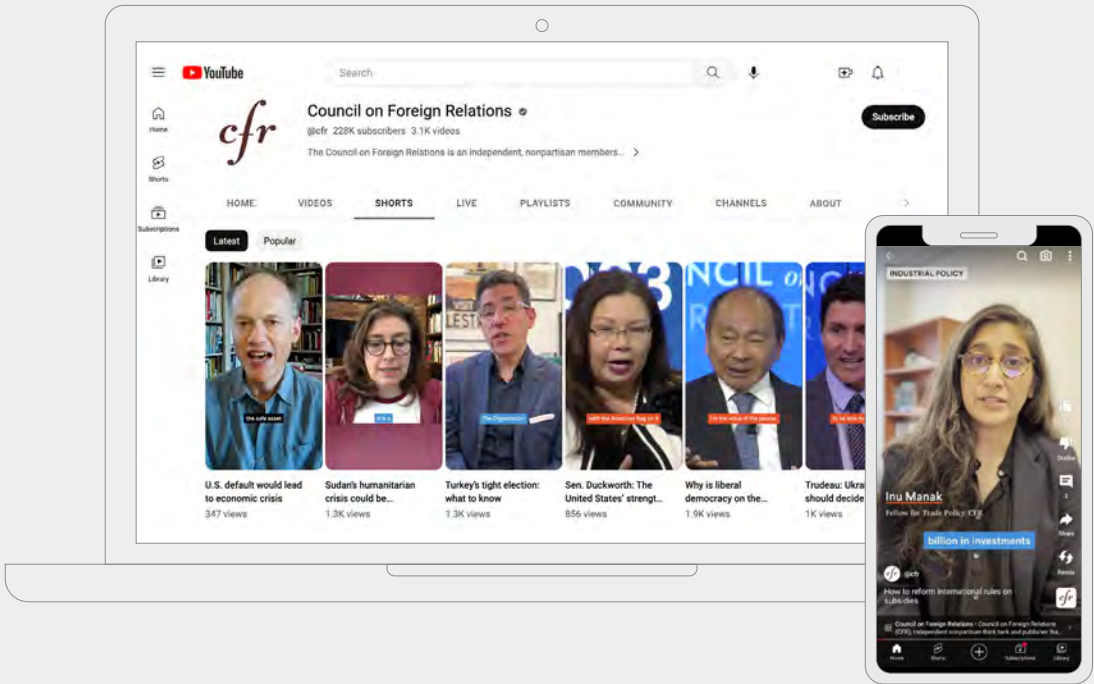
that a menthol ban could close the gap in lung cancer death rates between Black Americans and other racial groups as soon as 2025.

In January, CFR introduced its first **YouTube Shorts**, one-minute-or-less excerpts curated from CFR Events. In addition to excerpts from CFR Events, the video team also started producing original shorts, with CFR fellows discussing topics like Israel's protests and artificial intelligence concerns. The series has become popular in terms of viewership, attracting more than 160,000 views, more than 2,000 per short.

Interest in CFR's podcasts also continued to grow, with just shy of one million downloads in the first four months of the year. The weekly podcasts—*The President's Inbox* and *The World Next Week*—are averaging one hundred thousand downloads per month so far in 2023. The biweekly *Why It Matters* podcast attracted strong industry recognition, winning a Webby for best technology podcast for its episode "**The Three Internets.**" This was the sixth Webby award for the website.

CFR's public **newsletters** continue to attract new audience members, now reaching more than 211,000 subscribers. CFR's daily news wrap-up, *The Daily News Brief*, reaches nearly 62,000 and CFR's weekly flagship newsletter, *The World This Week*, more than 51,000.

In addition, CFR maintains a significant presence on social media. Despite turmoil at X (formerly known as Twitter), CFR fellows have close to 2.14 million followers on the platform. Institutional social media accounts have more than 529,000 followers on X, more than 419,000 likes on **Facebook**, more than 285,000 followers on **LinkedIn**, more than 57,000 followers on **Instagram**, and more than 229,000 subscribers on **YouTube**—reflecting steady growth on most channels.



Top: CFR's new YouTube Shorts channel has attracted expanded audiences seeking the lowdown on international news and newsmakers at CFR.

Bottom: Why It Matters, CFR's seasonal Explainer series, garnered a Webby award as best technology podcast for its episode "The Three Internets."

Foreign Affairs

After marking its centennial in 2022, *Foreign Affairs* magazine entered its second century as the most thoughtful, read, and influential publication in its field—and is finishing fiscal year 2023 with record circulation, readership, and revenue. The magazine complements all else CFR does by providing a space for long-form analysis and argument from a broad pool of expert voices, in both the bimonthly print issue and daily web essays.

The **centennial issue**, released in September 2022, unveiled a redesign of the magazine that reflects the history, substance, and ambition of what is inside each copy. That issue featured a set of essays on “the age of uncertainty,” as well as a special section, “**Books for the Century**,” in which reviewers selected the most important books for understanding the century past and the century ahead. Subsequent issues have highlighted topics including **China under Xi**

Jinping (an essay by Kevin Rudd), the **global consequences of the war in Ukraine** (essays by Olaf Scholz, Liana Fix and Michael Kimmage, Amy Zegart, and more), **the geopolitics of tech and innovation** (essays by Eric Schmidt and Dan Wang), and “**the nonaligned world**” (essays by policymakers and scholars from Africa, Latin America, and South and Southeast Asia).

ForeignAffairs.com, meanwhile, has featured ongoing coverage of the central issues in U.S. foreign policy and international affairs today. Further, in its first year, the magazine’s new biweekly podcast, *The Foreign Affairs Interview*, has drawn several hundred thousand listeners for some episodes, with guests including Fiona Hill, Kevin Rudd, Timothy Snyder, Chairman of the Joint Chiefs of Staff Mark Milley, and U.S. Ambassador to the United Nations Linda Thomas-Greenfield.



Oxford University Professor Emerita Margaret MacMillan and Yale University’s Robert A. Lovett Professor of Military and Naval History John Lewis Gaddis join Foreign Affairs Editor Daniel Kurtz-Phelan for a conversation offering a historical perspective on the Foreign Affairs centennial.

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 two 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 2022 and June 2023, CFR membership increased by 1 percent, from 5,172 to 5,234 members. Member records are maintained by CFR at 58 East 68th Street, New York, NY 10065.

Location	Number of Members	Percentage of Membership
National	2,257	43
New York Area	1,421	27
Washington, DC, Area	1,556	30
Total	5,234	100

Industry	Number of Members	Percentage of Membership
Education	1,031	20
Nonprofit	1,001	19
Financial Institutions	797	15
Law and Consulting	657	13
Government	456	9
Media and News Services	336	6
Commerce	174	3
Information Technology	159	3
Military	111	2
Medicine and Health Care	61	1
Energy and Power	35	1
Other	416	8
Total	5,234	100

5,234

individual members



New York Area

1,421



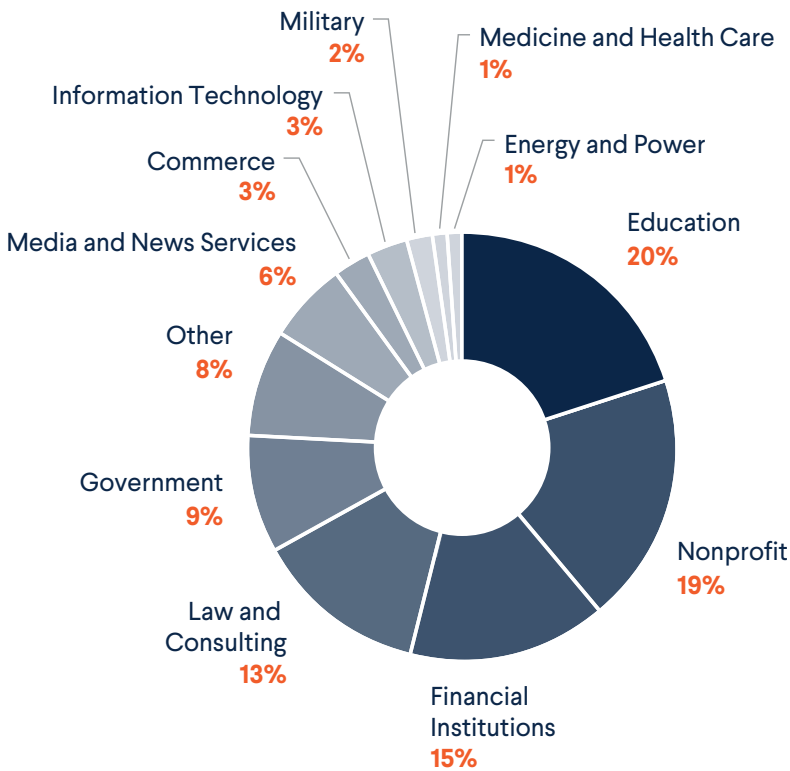
Washington, DC, Area

1,556



National

2,257



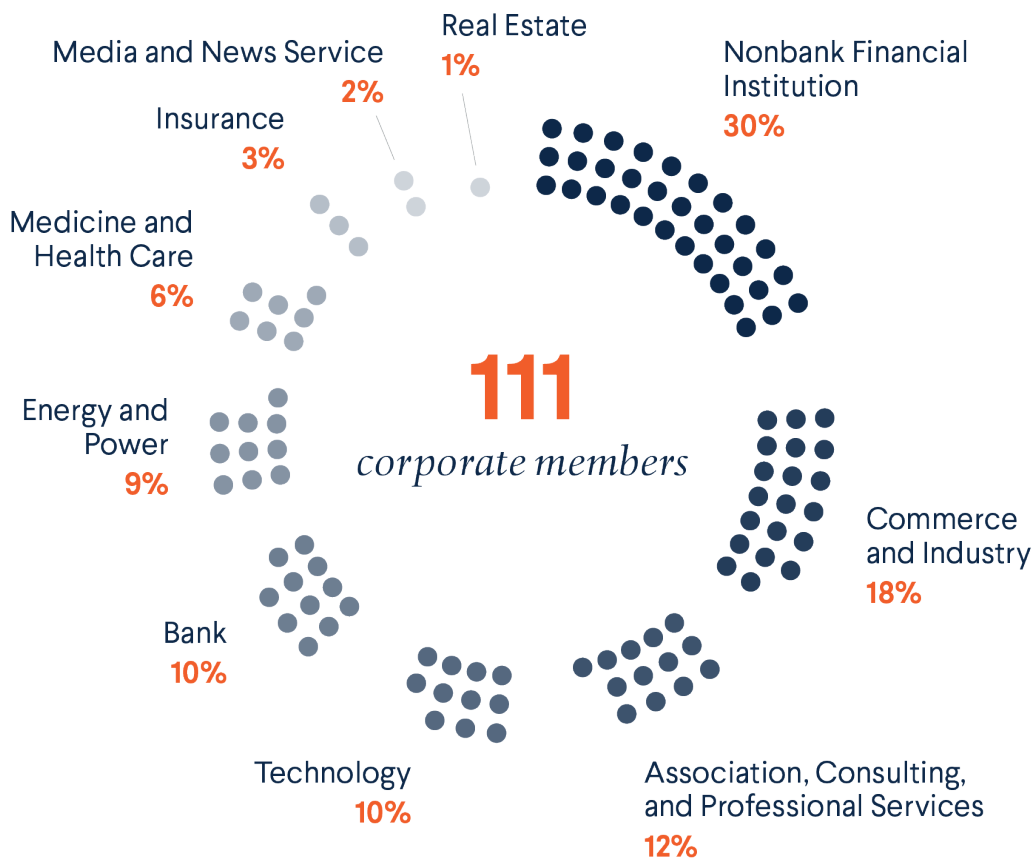
Corporate Program

Profile of the Corporate Membership

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

Corporate membership is available at three levels: Founders (\$100,000), President's Circle (\$75,000), and Affiliates (\$40,000). Member companies have access to the Council's intellectual capital through briefings with in-house

experts, CFR resources tailored to the private sector, *Foreign Affairs* magazine, and hundreds of meetings each year, including roundtables designed specifically for corporate executives. The highlight of the program year is the annual Corporate Conference, which addresses such topics as competitiveness, geopolitical risk, and the global economic outlook. Additionally, the program provides professional development opportunities for individuals on a senior management track through its Corporate Leaders Program, and, for those at the start of their careers, through its Young Professionals Briefing series.



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

Benefits of Corporate Membership

Founders (\$100,000+)

All President's Circle and Affiliates 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

President's Circle (\$75,000)

All Affiliates 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

Affiliates (\$40,000)

- 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@cfre.org or 212.434.9684.



Financial Highlights

Statements of Financial Position

As of June 30, 2023 (with comparative totals for June 30, 2022)

Assets	2023	2022	Change
Cash and cash equivalents	\$ 61,270,400	\$ 47,595,400	\$ 13,675,000
Accounts receivable, net	2,110,200	2,042,000	68,200
Prepaid expenses and inventory	1,509,000	1,553,400	(44,400)
Grants and contributions receivable, net	19,921,900	8,310,200	11,611,700
Contributions receivable for endowment, net	11,644,600	10,071,900	1,572,700
Investments	564,417,300	544,085,500	20,331,800
Land, buildings and building improvements, and equipment, net	58,834,200	60,512,800	(1,678,600)
Total assets	719,707,600	674,171,200	45,536,400
Liabilities			
Accounts payable and accrued expenses	9,100,300	9,077,500	22,800
Deferred revenue	7,296,900	7,283,000	13,900
Accrued postretirement benefits	3,780,000	3,713,000	67,000
Interest-rate swap agreement	571,700	2,604,200	(2,032,500)
Bonds payable	44,430,000	46,570,000	(2,140,000)
Total liabilities	65,178,900	69,247,700	(4,068,800)
Net assets			
Without donor restrictions	142,196,600	135,316,200	6,880,400
With donor restrictions	512,332,100	469,607,300	42,724,800
Total net assets	654,528,700	604,923,500	49,605,200
Total liabilities and net assets	\$719,707,600	\$674,171,200	\$45,536,400

Note: To view the full 2023 Financial Statements, please visit cfr.org/annual-report-2023.

Statement of Activities

For the year ended June 30, 2023

Operating revenue and support	Net assets without donor restrictions	Net assets with donor restrictions	Total
Membership dues	\$ 9,036,200	\$ —	\$ 9,036,200
Annual giving	10,111,000	—	10,111,000
Corporate memberships and related income	6,673,400	153,800	6,827,200
Grants and contributions	1,751,800	33,328,800	35,080,600
<i>Foreign Affairs</i> publications	11,709,500	—	11,709,500
Investment return used for current operations	7,614,500	18,834,700	26,449,200
Rental income	1,977,100	—	1,977,100
Miscellaneous	764,700	—	764,700
Net assets released from restrictions	31,191,800	(31,191,800)	—
Total operating revenue and support	80,830,000	21,125,500	101,955,500

Operating expenses

Program expenses:			
Studies Program	29,132,500	—	29,132,500
Task Force	587,800	—	587,800
NY Meetings	1,809,900	—	1,809,900
DC programs	1,799,800	—	1,799,800
Special events	459,200	—	459,200
<i>Foreign Affairs</i> publications	13,151,600	—	13,151,600
National Program	1,560,200	—	1,560,200
Outreach Program	2,152,400	—	2,152,400
Term member	643,100	—	643,100
Digital Program	4,112,400	—	4,112,400
Education Program	3,443,100	—	3,443,100
Membership	2,119,600	—	2,119,600
Global Board of Advisors	101,200	—	101,200
Total program expenses	\$61,072,800	\$ —	\$61,072,800

Note: To view the full 2023 Financial Statements, please visit cfr.org/annual-report-2023.

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Supporting services			
Fundraising:			
Development	\$ 3,188,700	\$ —	\$ 3,188,700
Corporate Program	2,031,800	—	2,031,800
Total fundraising	5,220,500	—	5,220,500
Management and general	14,088,200	—	14,088,200
Total supporting services	19,308,700	—	19,308,700
Total operating expenses	80,381,500	—	80,381,500
Excess (deficiency) of operating revenue and support over operating expenses	448,500	21,125,500	21,574,000
Nonoperating activities			
Investment gain in excess of spending rate	2,021,400	11,829,900	13,851,300
Endowment contributions	2,445,000	9,769,400	12,214,400
Change in value of interest-rate swap agreement	2,032,500	—	2,032,500
Postretirement changes other than net periodic and service costs	(67,000)	—	(67,000)
Total nonoperating activities	6,431,900	21,599,300	28,031,200
Change in net assets	6,880,400	42,724,800	49,605,200
Net assets, beginning of year	135,316,200	469,607,300	604,923,500
Net assets, end of year	\$142,196,600	\$512,332,100	\$654,528,700

Note: To view the full 2023 Financial Statements, please visit cfr.org/annual-report-2023.

Statement of Activities

For the year ended June 30, 2022

Operating revenue and support	Net assets without donor restrictions	Net assets with donor restrictions	Total
Membership dues	\$ 8,365,400	\$ —	\$ 8,365,400
Annual giving	10,680,500	—	10,680,500
Corporate memberships and related income	6,780,700	148,500	6,929,200
Grants and contributions	3,376,100	7,233,400	10,609,500
<i>Foreign Affairs</i> publications	10,797,000	—	10,797,000
Investment return used for current operations	6,930,400	17,209,500	24,139,900
Rental income	1,118,900	—	1,118,900
Miscellaneous	89,200	—	89,200
Net assets released from restrictions	29,136,400	(29,136,400)	—
Total operating revenue and support	77,274,600	(4,545,000)	72,729,600

Operating expenses

Program expenses:			
Studies Program	24,397,000	—	24,397,000
Task Force	416,200	—	416,200
NY Meetings	1,336,700	—	1,336,700
DC programs	1,448,600	—	1,448,600
Special events	630,700	—	630,700
<i>Foreign Affairs</i> publications	11,426,000	—	11,426,000
National Program	1,300,200	—	1,300,200
Outreach Program	1,732,700	—	1,732,700
Term member	414,000	—	414,000
Digital Program	5,766,300	—	5,766,300
Education Program	4,887,100	—	4,887,100
Membership	1,911,600	—	1,911,600
Global Board of Advisors	28,400	—	28,400
Total program expenses	\$55,695,500	\$ —	\$55,695,500

Note: To view the full 2023 Financial Statements, please visit cfr.org/annual-report-2023.

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Supporting services			
Fundraising:			
Development	\$ 2,274,600	\$ —	\$ 2,274,600
Corporate Program	1,800,300	—	1,800,300
Total fundraising	4,074,900	—	4,074,900
Management and general	16,722,100	—	16,722,100
Total supporting services	20,797,000	—	20,797,000
Total operating expenses	76,492,500	—	76,492,500
Excess (deficiency) of operating revenue and support over operating expenses and transfers	782,100	(4,545,000)	(3,762,900)
Nonoperating activities			
Investment gain in excess of spending rate	(14,613,900)	(40,989,400)	(55,603,300)
Endowment contributions	—	1,616,000	1,616,000
Change in value of interest-rate swap agreement	5,054,900	—	5,054,900
Postretirement changes other than net periodic and service costs	1,236,000	—	1,236,000
Total nonoperating activities	(8,323,000)	(39,373,400)	(47,696,400)
Change in net assets	(7,540,900)	(43,918,400)	(51,459,300)
Net assets, beginning of year	142,857,100	513,525,700	656,382,800
Net assets, end of year	\$135,316,200	\$469,607,300	\$604,923,500

Note: To view the full 2023 Financial Statements, please visit cfr.org/annual-report-2023.

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