

COUNCIL *on* FOREIGN RELATIONS



# *Annual Report* 2025



COUNCIL *on* FOREIGN RELATIONS

*Annual Report*  
2025

# ANNUAL REPORT

July 1, 2024–June 30, 2025

Council on Foreign Relations

58 East 68th Street  
New York, NY 10065  
tel 212.434.9400

*cfr.org*

[communications@cfr.org](mailto:communications@cfr.org)

1777 F Street, NW  
Washington, DC 20006  
tel 202.509.8400

## OFFICERS

David M. Rubenstein, *Chairman*

Blair W. Effron, *Vice Chairman*

Jami Miscik, *Vice Chairman*

Michael Froman, *President*

Steven Bennett, *Executive Vice President and Chief Administrative Officer*

Shannon K. O'Neil, *Senior Vice President, Director of Studies, and Maurice R. Greenberg Chair*

Nancy D. Bodurtha, *Vice President, Meetings and Membership*

Aimee Carter, *Vice President, Corporate and CEO Programs*

Ben Chang, *Vice President, Global Communications*

Irina A. Faskianos, *Vice President, National Program and Outreach*

Caroline Netchvolodoff, *Vice President, Education*

Jennifer Perez, *Chief Financial Officer and Treasurer*

Matt Quam, *Vice President and Chief Development Officer*

Stephanie Solomon, *Vice President; Chief Revenue Officer, Foreign Affairs*

Millie Tran, *Vice President and Chief Digital Content Officer*

## DIRECTORS

Nicholas F. Beim

Afsaneh Mashayekhi Beschloss

Margaret Brennan

Sylvia Mathews Burwell

Kenneth I. Chenault

Tony Coles

Cesar Conde

Thomas Donilon

Blair W. Effron (Vice Chairman)

Michèle Flournoy

Jane Fraser

Stephen Freidheim

Michael Froman, *ex officio*

James P. Gorman

Margaret (Peggy) Hamburg

William Hurd

Charles R. Kaye

Christopher Liddell

William H. McRaven

Jami Miscik (Vice Chairman)

Justin G. Muzinich

Janet A. Napolitano

Meghan L. O'Sullivan

Deven J. Parekh

Charles Phillips

Ruth Porat

Laurene Powell Jobs

L. Rafael Reif

David M. Rubenstein (Chairman)

Mariko Silver

James D. Taiclet

Linda Thomas-Greenfield

Frances Fragos Townsend

Tracey T. Travis

Fareed Zakaria

Amy Zegart

## OFFICERS AND DIRECTORS, EMERITI & HONORARY

Maurice R. Greenberg,  
*Honorary Vice Chairman*

Carla A. Hills  
*Chairman Emeritus*

Richard Haass  
*President Emeritus*

Robert E. Rubin  
*Chairman Emeritus*

**Note:** This list of Officers and Directors is current as of July 1, 2025.

# CONTENTS

Mission Statement	5
Letter From the Chair	6
President’s Message	9
CFR in 2025—A Look Back	12
Departmental Highlights	23
Financial Highlights	61

# CREDITS

Top Left Cover Image: Two attendees of the 2025 Religion and Foreign Policy Workshop converse during the opening reception. (Don Pollard)

Top Right Cover Image: During a CFR trip to Tampa, Florida, members and U.S. Air Force Captain Elijah Bruning discuss the 6th Air Refueling Wing's mission and the importance of U.S. global reach with key industry partners. (Zachary Foster)

Bottom Left Cover Image: World Trade Organization Director General Ngozi Okonjo-Iweala discusses the future of global trade and the organization's role in the rules-based international system. (Kaveh Sardari)

Bottom Right Cover Image: Participants of the 2025 Local Journalists Workshop meet in a discussion group on news consumption and authenticity with Edward R. Murrow Press Fellow Elise Labott. (Don Pollard)

Global Communications: Ben Chang

Editors: Caroline Heffern and Sophia Kim

Cover Design: Dalia Albarrán Palma and Sabine Baumgartner

Production: Noah Robischon, Mali X, Dalia Albarrán Palma, Sean Eben, Christian Wolan, María Teresa Alzuru, Donnie Bolen, Michael Bricknell, and Eddie Liu

Interns: Elizabeth Jensen, Zoe Olson, Sophia Sfiroudis, Jimena Menendez, and Kay Ellen Bell

# 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.

# LETTER FROM THE CHAIR



David M. Rubenstein  
*Chairman*

They say that history does not repeat itself but that it does rhyme. Looking back one hundred years ago, the pages of *Foreign Affairs* were filled with lively essays on the geopolitical implications of concentrated supply chains, the impact of retaliatory tariffs on U.S. exports, and the perpetual question of European security. Yet history can only take us so far. Today, the Council needs to blend the lessons of the past with fresh ideas and a scalable theory of impact. In the 2025 fiscal year, we endeavored to strike that balance and act with the urgency required to address the core foreign policy challenges facing the United States.

Grounded in its founding principles of nonpartisanship and independence, the Council served record demand across its activities this past year while laying the foundation to further increase impact and broaden the Council's reach. That success was a testament to the resilience and commitment of the Council community, from its leadership and scholars to its staff, partners, and, importantly, members.

Council members are the lifeblood of the enterprise and a key driver of the institution's growth and achievements. In addition, of course, to paying their dues, members are so often the central draw for the Council's guests, the source of the thought-provoking questions that define our programming, the keepers of institutional memory, the sources of insight in Council publications, and ambassadors for U.S. engagement with the world.

Demand for life and term membership at the Council continues to rise, along with the quality and diversity, in all its dimensions, of prospective applicants. In the 2025 fiscal year, the Board elected 387 new life members, spanning a wide array of political perspectives, occupations, and hometowns. We also elected two hundred new term members, the Council's largest term member class to date. The Council continues to enhance the member experience, with a renewed emphasis on Council trips and immersive programming. In that undertaking, we have worked to foster a vibrant and deeply connected community of foreign policy thinkers with unparalleled viewpoint diversity and expertise at the Council's offices and around the country.

This year marks the completion of Mike's second year as president of the Council. He has assembled a world-class leadership team that combines longtime veterans, talent promoted from within, and new faces who have brought best practices from other organizations. Together, they bring fresh ideas to the fore without diluting the strong traditions and practices that have made the Council the special institution it has grown to be over the last 104 years.

To help guide the Council's management, and also represent broadly the interests of our membership, I am pleased to welcome Thomas Donilon, Christopher Liddell, and Linda Thomas-Greenfield to the Board of Directors—all of whom bring unique perspectives from the public and private sectors that will prove essential to the

institution for years to come. Those new directors fill big shoes left by Stephen J. Hadley, James Manyika, and Richard L. Plepler, to whom we all owe a debt of gratitude for their combined thirty years of service to the Council. And at a time when the United States' relationship with the rest of the world is changing rapidly and unpredictably, the Council has been proud to welcome Carl Bildt, David Cameron, and James Mwangi to the Global Board of Advisors—the body of global business leaders and former government officials charged with integrating international perspectives into all dimensions of the Council's work.

I am pleased to report that the Council's finances are as sound as ever. The Council's diverse funding model and generous membership enabled the institution to close this past year on remarkably strong footing, including robust growth in the endowment—which funds a sizable portion of the Council's operations. Even after making significant investments in the Council's facilities, human capital, digital operations, and programming, we posted a modest budget surplus for the 2025 fiscal year.

Thanks to your support, the 2025 Annual Fund raised an all-time high of \$11.1 million. Additional backing from leading philanthropists on the member roll and foundations brought in \$32 million in unrestricted gifts, the largest-ever sum for a noncampaign year. The Corporate Program—the Council's bridge to the business community—generated an additional \$6.5 million in revenue and is well positioned to grow in the year ahead as member companies increasingly seek guidance from Council scholars to mitigate policy risks and capitalize on geopolitical trends. The CFR endowment achieved a return of 12.9 percent this past year, which brought the portfolio's total assets to just shy of \$670 million. Life and term member dues likewise remained strong, as did auxiliary revenues.

The Council's magazine, *Foreign Affairs*, had another banner year, both in terms of defining the debate over major foreign policy issues

and financially, despite broader upheaval in the media sector. In 1921, an issue of *Foreign Affairs* cost \$1.25. Adjusted for inflation, the publication is an even greater bargain today. *Foreign Affairs* closed the 2025 fiscal year with total revenue of over \$12 million, in line with the magazine's record revenue from last year, and a stable subscription base. Much as it does for the rest of the Council, geopolitical volatility manifests in demand for the magazine's insights.

This is an important time for the Council to step up and meet the moment. That will involve investing further in scholars, other talent, and the mechanisms necessary to ensure that the Council's work reaches both policymakers and foreign policy experts, as well as opinion-makers and the broader public.

Throughout this effort, one element of the Council that will remain unchanged is our commitment to our founding principles of nonpartisanship, independence, and intellectual rigor. The past twelve months laid bare the critical importance of maintaining those principles. The Council does not take any institutional positions on issues. Rather, our position is that ideas, including those that could clash sharply with consensus foreign policy thinking, ought to be assessed openly, on their merits, right here at the Council.

As we head into the 2026 fiscal year, my fellow members of the Board and I look forward to helping shepherd the Council through this moment of upheaval and opportunity. My sincere thanks to all the Council's supporters, including its staff and members, speakers, *Foreign Affairs* subscribers and contributors, and the interested public for making our work possible and strengthening the Council's standing as the leading independent foreign policy institution in the world.

David M. Rubenstein  
Chairman



# PRESIDENT'S MESSAGE



Michael Froman  
President

Today, the country and the world face a moment of disruption more complex than at any point in recent memory. The roots lie in part in underlying trends—the return of great power rivalry, the ongoing armed conflicts in Africa, Europe, and the Middle East, the unprecedented competition with China, and the transnational challenges of migration, nonproliferation, global health, cyber threats, and climate, among others. But the decisive factor is the United States' rejection of the very order it fought to create and defend for much of the last eighty years.

Fundamental questions about the nature of the international system, long thought to be resolved, are now reopened for debate. The global trading system as we have known it is dead. Long-standing ways of conducting diplomacy, managing alliances, and negotiating with adversaries are being turned upside down. New ways to exercise U.S. power and to assert U.S. leadership are being tested each week.

The mission of the Council is to inform U.S. engagement with the world. Our audience is not just our members and the policymaking community, though they are critical constituencies. It is also opinion leaders, educators, the media, and the public at large. As former Secretary of State and former Secretary of War Elihu Root wrote in his first essay for *Foreign Affairs*, “this is a laborious and difficult undertaking” that is “a requisite for the success of popular democracy.” At that time, the Council focused on a much

narrower slice of the American public, but Root's words ring as true today as they did in 1922.

In that context, now is not the time for incrementalism or business as usual at the Council. It is time to meet the moment and treat the rupture of the existing order both as a challenge and as an opportunity. Nostalgia is not a strategy; nor is hope. We have an obligation to make clear-eyed, fact-based, independent, nonpartisan assessments of the costs and benefits of alternative ways the United States could engage the world, and to draw lessons from the eighty years of postwar experience and the grand experiment we are undergoing to envisage a new, practicable pathway forward.

In the 2025 fiscal year, that challenge began to shape the questions we took on as a think tank, convener, educator, publisher, and membership organization. It also influenced how we operate, including our focus on impact, collaboration, and partnerships. The annual report offers a comprehensive breakdown of those efforts, but I focus this essay on just a few illustrative examples.

As a convener, the Council is, in my view, unmatched. Between our general meetings, term member meetings, national meetings, roundtables, corporate and CEO programming, sessions for young professionals, and briefings with networks of religious leaders, local journalists, and local and state officials, the Council continues to be the go-to forum for serious, interactive discussion of important policy issues.

From the Council's New York and Washington, DC, offices to key cities around the country, and even to the David M. Rubenstein Family Giant Panda Habitat at the National Zoo, we continue to convene key players from a wide range of perspectives to analyze and debate the foremost foreign policy challenges facing the United States. Highlights this year included events with former and current U.S. Trade Representatives Robert E. Lighthizer and Jamieson L. Greer, respectively, then Secretary of State Antony J. Blinken, Nvidia CEO Jensen Huang, Ukrainian Head of the Office of the President Andriy Yermak, the Joint Chiefs of Staff, and dozens of heads of state and government and foreign ministers, among many others. The breadth, depth, and quality of conversations at the Council is second to none.

Although convenings with our members have and will always be a cornerstone of the Council's effort to shape the foreign policy discourse, broadening the Council's reach—especially as political sentiment outside the Acela corridor continues to reshape U.S. foreign policy—is more essential than ever. Our effort to meet the moment in that domain was typified this year by the Council's Election 2024 initiative, a cross-cutting project launched with the support of the Carnegie Corporation of New York. In the fall, the Council partnered with four universities in pivotal swing states to host in-depth, nonpartisan conversations on the United States' role in the world and the foreign policy issues at stake in the 2024 presidential election. Distinguished and bipartisan panelists, including Council fellows and CFR members, engaged with communities on the trade-offs presented by different policy options, both locally and globally, and provided context on the international issues, choices, and challenges facing the next president.

The impetus for the Election 2024 initiative—that this moment demands rigorous, accessible, nonpartisan conversations on the direction of U.S. foreign policy—is one we intend to scale. It can be difficult to measure impact when it comes to our mission of educating the public, but traction is certainly one proxy. In that vein,

investments in the Council's digital properties enabled us to reach a record audience, both in the United States and globally, with the videos highlighting some of our fellows going viral and reaching millions of viewers.

Our increased emphasis on digital content, data visualization, and timely analysis from the Council's deep bench of experts is bearing fruit—including on social media, where the Council's reach on YouTube, Instagram, and TikTok grew by an order of magnitude. Media mentions of Council scholars and *Foreign Affairs* content rose significantly as well, with Council fellows increasingly sought out to provide context to better understand the deluge of breaking news each week.

We likewise expanded the Council's efforts to reach opinion leaders and new constituents around the country with an emphasis on the West Coast—where innovative firms and technologists are becoming increasingly central to U.S. foreign policy thanks to major breakthroughs in artificial intelligence (AI), autonomous and unmanned systems, and other emerging technologies that are essential to the United States' continued economic and military competitiveness. We have added a cohort of up-and-coming technologists to our networks of thousands of local and state officials (including through our continued partnership with the Rodel Institute), local journalists, religious leaders, and educators who engage with the Council to inform their work.

Partnerships are another critical way to scale the Council's reach and impact at all levels. This year, we collaborated with Endless Frontiers, the Munich Security Conference, Open to Debate, PBS, the University of California San Diego's 21st Century China Center, the World Economic Forum, and other organizations to bolster the scope and impact of the Council's work. Partnerships are also at the crux of the Council's Education Program, which joined forces with Arizona State University (ASU) and Coursera to expand the distribution of our global literacy resources.

Upstream of all those efforts is the Council's intellectual core—the David Rockefeller Studies Program—the Council's think tank. Its mandate is to produce insightful, intellectually rigorous, fact-based analysis on U.S. foreign policy. This year, the Council focused on strengthening collaboration to leverage the breadth and depth of functional and regional expertise across the Council, including nineteen new world-class fellows who joined this fiscal year. Together, we are making progress across the Council's cross-cutting initiatives: RealEcon, China Strategy, Climate Realism, and a forthcoming initiative on technology and national security. This past year, Council scholars also launched the Special Initiative on Securing Ukraine's Future, as well as a Task Force on Economic Security and study groups on the defense industrial base. Those projects are fully integrated with the rest of the Council to ensure that we are taking full advantage of the Council's reach and the strengths of its membership.

That includes being an indispensable source of expertise for policymakers and legislators in Washington, DC, and elsewhere. In the 2025 fiscal year alone, Council scholars met directly with hundreds of offices on Capitol Hill, dozens of individual representatives and senators, and scores of executive branch officials from every department in the foreign policy apparatus.

Then, of course, there is *Foreign Affairs*—one of the Council's most valuable assets for framing the foreign policy discourse. Throughout the year, under the thoughtful stewardship of Editor Daniel Kurtz-Phelan, *Foreign Affairs* again proved itself to be a foundational, editorially independent pillar of the Council's effort to meet the moment. The foremost scholars in our field, from every hemisphere and political affiliation, continue to converge in the pages of the magazine to hash out the future of U.S. economic statecraft; China's domestic and foreign policies; the path toward peace in the Gaza Strip, Sudan, and Ukraine; AI governance; and the rapidly evolving tactics of modern warfare. Now more

than ever, nothing substitutes for the kind of hard-edged analysis that fills the pages (and the app) of *Foreign Affairs*.

In closing, I am proud to report that the Council is firing on all cylinders. But this is no time to be complacent. Every indication is that the coming fiscal year will prove to be just as tumultuous and consequential as the last. This disruption can be disorienting but presents a defining moment for the Council. In the 1920s, the Council was founded at such a moment, in the aftermath of World War I and the U.S. Senate's rejection of the League of Nations, to address the challenges of isolationism. In the 1940s, the Council stepped up to help develop the blueprints for what would become NATO and the Marshall Plan. In the 1960s, at the heart of the Cold War, the Council was at the center of developing the country's nuclear strategy. And in the 1990s, with the end of the Cold War, the Council helped develop the concept of geoeconomics, the convergence of geopolitics and international economic policy. This is another such moment, an inflection point in the ongoing evolution of the United States' role in the world.

Our goal is neither to cling to the old order nor to cave to the latest trends. It is to double down on our principles of nonpartisan, independent, intellectually rigorous, fact-based research and analysis to help inform the next phase of U.S. engagement with the world. The Council is well positioned to take on that challenge, convening experts with a range of perspectives and drawing on its members—leaders in government and nongovernmental organizations, academia and think tanks, business and finance, law and consulting, science and technology, and the media and the arts.

It is a privilege to be part of this community and to lead the Council at this critical time. Thank you for your steadfast support.

Michael Froman  
President

*CFR in 2025*  
—*A Look Back*



At the inaugural CFR-Rodel Institute Foreign Policy Forum, Princeton University's Ferris Professor of Journalism in Residence Deborah S. Amos, Senior Fellow David J. Scheffer, Senior Fellow Farah Pandith, and Eni Enrico Mattei Senior Fellow for Middle East and Africa Studies Steven A. Cook discuss the Middle East conflict and implications for U.S. communities with state and locally elected officials from across the country.

## JULY 2024

### *CFR-Rodel Institute Foreign Policy Forum*

At CFR's New York headquarters, Outreach hosted twenty-eight state-level and municipal-level elected officials from both sides of the aisle at the inaugural CFR-Rodel Institute Foreign Policy Forum for bipartisan conversations on topics of local and international importance.

## AUGUST 2024

### *Corporate Leadership Development Network*

Created by the Corporate and CEO Programs, the network provides enhanced professional development and engagement opportunities to high performers on a senior management track at top-level corporate member companies.

### *Nonpartisan Education Resources*

CFR Education created a new suite of nonpartisan resources to explain the major issues of the 2024 U.S. presidential campaign.



NATO Secretary-General Jens Stoltenberg reflects on his ten years as secretary-general and what lies ahead for transatlantic relations at his CFR event with MSNBC's *Ayman* host Ayman Mohyeldin during the week of the UN General Assembly.

## SEPTEMBER 2024

### *UN General Assembly*

Meetings offered members nineteen events with foreign and U.S. officials at the UN General Assembly.

### *Climate Change Education Resources*

CFR Education published an expansive library of more than thirty climate change teaching and learning resources, including animated explainer videos, charts, maps, and graphs.



CFR Education Ambassadors Joseph W. Roberts from Roger Williams University and Roni Kay M. O'Dell from Seton Hill University discuss how they use CFR Education resources in their classrooms with Vice President of Education Caroline Netchvolodoff.

## *CFR Education Ambassador Program*

CFR Education implemented an expanded CFR Education Ambassador program for ninety higher education ambassadors and eighty high school ambassadors from across the country who teach a variety of subjects at a range of schools.

## **OCTOBER 2024**

### *Term Member Conference*

Meetings convened the annual Term Member Conference, which four hundred term members from around the country attended.

### *Council of Councils Regional Conference*

The Council of Councils' fifteenth annual regional conference, cohosted by the Centre for European Policy Studies, convened twenty-four policy institutes in Brussels. The group included both Council of Councils members and guest institutes, and featured guest speakers from NATO and the European Commission.

### *Election 2024 Initiative*

As part of the Election 2024 initiative, the National Program and Outreach convened four in-person, public forums in battleground states (Arizona, Georgia, Michigan, and Pennsylvania) with support from the Carnegie Corporation of New York and in partnership with local colleges and universities, which were attended by 845 participants. Additionally, the National Program and Outreach held three virtual public forums in collaboration with the Brookings Institution on issues relevant to the 2024 U.S. presidential election, garnering 2,827 live views. To support the initiative, Global Communications promoted each forum, engaging local media to organize interviews with experts and encourage attendance in each city.



The landing page of the Election 2024 hub created by CFR Digital, which featured candidate position trackers on ten issues, quick-turn pieces on major developments, and resource guides for university forums in battleground states.

To provide coverage of the election, CFR Digital created explainer videos that featured CFR fellows offering clear, contextual insights on urgent election-related developments. Further, based on student engagement at ASU, Franklin & Marshall College, the Georgia Institute of Technology, and Grand Valley State University, nineteen videos across platforms helped young voters understand how global issues relate to the election. The team also filmed student interviews at four universities, capturing their political priorities, academic interests, and what mattered most to them this election. Last, CFR experts responded to student questions on key global issues in short-form videos designed for platforms such as TikTok and Instagram.



Attendees of the Major Benefactor Trip to Belgium, Finland, and Poland pose for a picture at the Utti Jaeger Regiment, where they met with Finland's leading special forces regiment.

## NOVEMBER 2024

### *CFR Member Trips*

Development embarked on select member trips with CFR President Michael Froman to Brussels, Belgium; Helsinki, Finland; and Warsaw, Poland.

### *New Foreign Affairs Issue*

*Foreign Affairs* had notable cover essays in the November/December 2024 issue on the future of wars.

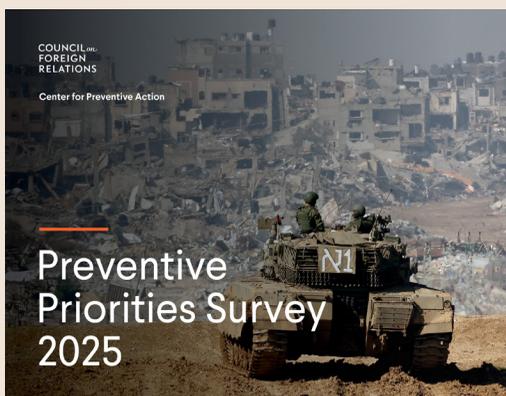
## DECEMBER 2024

### *Charts and Maps on China-Russia Relations*

CFR Digital created a set of charts and maps to explain China-Russia relations titled “Where the China-Russia Partnership Is Headed in Seven Charts and Maps.”



At the 2024 National Symposium, AME Cloud Ventures founding partner and Yahoo cofounder Jerry Yang discusses the future of Silicon Valley with GreatPoint Ventures general partner DJ Patil.



The 2025 Preventive Priorities Survey, written by General John W. Vessey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action Paul B. Stares.

## *National Symposium*

The National Program hosted the tenth annual National Symposium in the Bay Area, which drew two hundred participants and featured site visits, for the first time, to OpenAI, Anthropic, the Defense Innovation Unit, and the SLAC National Accelerator Laboratory, giving members a firsthand look at innovation in the region.

## **JANUARY 2025**

### *Interactive Maps*

CFR Digital created an interactive map of the top conflicts to watch in 2025 organized by priority tiers from the 2025 Preventive Priorities Survey. CFR Digital also collaborated with CFR Maurice R. Greenberg Senior Fellow for China Studies Zongyuan Zoe Liu to create an interactive map tracking China's growing network of investments in overseas airports. The map invites visitors to plot the location of each airport, view satellite imagery, obtain detailed information on the Chinese entities involved in each project, and see the physical attributes of each runway.

### *New Foreign Affairs Issue*

*Foreign Affairs* had notable cover essays in the January/February 2025 issue on President Donald Trump's foreign policy.

### *Ukraine Policy Briefs*

To support the first set of Ukraine policy briefs from the Council's Special Initiative on Securing Ukraine's Future, Global Communications worked with each author, issued a press release announcing the package, pitched the publications and authors, and invited media to a corresponding event. The team continued to support the initiative with its other publications during the latter half of the fiscal year.



Task Force on Space Policy project director and cochairs, James H. Binger Senior Fellow in Global Governance Esther D. Brimmer, former Ranking Member of the House Intelligence Committee Jane Harman, and retired U.S. Space Force Lieutenant General Nina M. Armagno, discuss their report on escalating challenges in low Earth orbit with *PBS NewsHour* foreign affairs and defense correspondent Nick Schifrin.

## FEBRUARY 2025

### *Wachenheim Program on Peace and Security*

Development secured funding for the Wachenheim Program on Peace and Security, which seeks to identify pathways to prevent, mitigate, and end conflict, as well as promote the conditions that engage a just and secure peace.

### *Task Force Report on Space Policy*

The Task Force Program released Task Force Report no. 82, *Securing Space: A Plan for U.S. Action*, cochaired by retired Space Force Lieutenant General Nina M. Armagno and former Congresswoman Jane Harman. The final report was presented at several conferences, including the Munich Security Conference.

To extend the impact of the report, CFR Digital created an immersive article, “What Do Satellites Do? Here’s What a Day Is Like Without Them,” illustrating how daily life could be affected by the loss of satellite coverage.

### *Recurring Series on Trump-Era Foreign Policy Disruptions*

CFR Digital created a range of graphics in “What Is USAID and Why Is It at Risk?” that highlighted the U.S. Agency for International Development (USAID) as a core tool of U.S. soft power globally and included a map showing foreign assistance managed by USAID from fiscal years 2014 to 2023.

CFR Digital explored Greenland’s importance and how its potential independence could affect Arctic security, critical mineral access, and the U.S. regional military footprint in “What Would Greenland’s Independence Mean for U.S. Interests?” The graphics depict the island’s strategic Arctic position.



Participants network at the opening reception of the 2025 Religion and Foreign Policy Workshop.

Last, CFR Digital created a feature map in “Here’s Where Trump’s Deportations Are Sending Migrants” that shows how the Trump administration has ramped up deportations as part of its broader crackdown on unauthorized immigration, with most deportees being removed to Latin American countries.

### *Religion and Foreign Policy Workshop*

Outreach convened the 2025 Religion and Foreign Policy Workshop that brought together eighty-eight religious leaders from thirty faith traditions and sects and twenty states, as well as the UK and Sri Lanka.

## **MARCH 2025**

### *Special Initiative on Securing Ukraine’s Future*

The Studies Program launched the Special Initiative on Securing Ukraine’s Future by gathering current and former White House officials, Ukrainian leaders, and other notable policymakers for a symposium on ending the war in Ukraine, the future of NATO and European security, and the postwar reconstruction of Ukraine.

### *New Task Force on Economic Security*

The Task Force Program launched a new Task Force on Economic Security, chaired by former Secretary of Commerce Gina M. Raimondo, former Deputy Secretary of the Treasury Justin G. Muzinich, and Lockheed Martin Chairman, President, and CEO James D. Taiclet.

### **TIME’s Leadership Brief**

CFR President Michael Froman was featured in *TIME’s Leadership Brief* newsletter, in which he discussed the role of CFR amid a shifting world order.



Participants network at a reception during the 2025 Corporate Conference.



C.V. Starr Senior Fellow for Asia Studies and Director of CFR's China Strategy Initiative Rush Doshi speaks at the inaugural Endless Frontiers retreat, hosted by the China Strategy Initiative in partnership with Baylor University, Rice University, Texas A&M University, and the University of Texas at Austin.

## APRIL 2025

### *Corporate Conference*

More than three hundred participants attended the 2025 Corporate Conference hosted by the Corporate and CEO Programs. The conference explored pressing issues affecting the private sector, including geopolitical hot spots, the global economy, and the role of the United States in an evolving world.

### *Endless Frontiers Retreat*

The Studies Program's China Strategy Initiative, in partnership with Baylor University, Rice University, Texas A&M University, and the University of Texas at Austin, hosted more than two hundred of the nation's top policymakers, founders, scientists, investors, and university leaders for the inaugural Endless Frontiers retreat.

### *Task Force Report on Space Policy Presentation*

The Task Force Program presented its Task Force Report on space policy at the Space Foundation's fortieth annual symposium and to the National Ocean and Atmospheric Association's Office of Space Commerce.

### *Trade, Tariffs, and Trumponomics Hub*

CFR Digital created a one-stop shop showcasing their work across CFR on how Trump is remaking global trade.

### *Media Briefing on Trade*

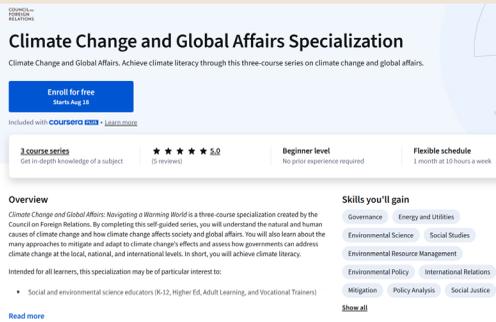
Global Communications held a media briefing at which CFR experts provided insights and context on Trump's recent tariffs, global reactions, and the impact of his plans on the future of the global economy.

## *College and University Educators Workshop*

Outreach convened the 2025 College and University Educators Workshop, which gathered ninety-four educators from ninety-two colleges and universities across forty-three states and Washington, DC.

## *Cobranded Course With Coursera*

CFR Education completed a cobranded course with Coursera that offers learners inside and outside formal academic settings access to 101-level global affairs content.



The screenshot shows the Coursera course page for 'Climate Change and Global Affairs Specialization'. The page features a blue header with the course title and a 'Enroll for free' button. Below the header, there is a section for '3 course series' with a 3.0 rating and 'Beginner level' requirement. The 'Overview' section describes the course as a three-part specialization created by the Council on Foreign Relations. The 'Skills you'll gain' section lists various topics such as Governance, Energy and Utilities, Environmental Science, Social Studies, Environmental Resource Management, Environmental Policy, International Relations, Mitigation, Policy Analysis, and Social Justice.

The homepage of CFR Education and Coursera's cobranded three-course specialization on climate change.

## *CFR Member Trips*

Development joined select member trips with CFR President Michael Froman to Groton, Connecticut, for the commissioning of a new submarine, and to Honolulu, for high-level military briefings.

## *The Foreign Affairs Interview*

*Foreign Affairs'* podcast, *The Foreign Affairs Interview*, shifted to a weekly schedule.



Attendees converse at the opening reception of the Council of Councils Fourteenth Annual Conference.

## **MAY 2025**

### *Summit With Open to Debate*

Meetings hosted events in collaboration with Open to Debate, including a three-part debate summit centered on Trump's foreign policy approaches to Israel, Russia, and U.S. alliances.

### *Council of Councils Conference*

In New York, the Council of Councils held its fourteenth annual conference, convening seventeen policy institutes to discuss pressing issues of global governance. Guest speakers included officials from the first Trump administration.



Participants of the 2025 Local Journalists Workshop meet in a discussion group on news consumption and authenticity with Edward R. Murrow Press Fellow Elise Labott.



CFR President Michael Froman joins anchor and State Department and foreign policy correspondent Gillian Turner to discuss tariffs.

### *NATO Parliamentary Assembly*

The National Program and Outreach cosponsored the opening night dinner of the NATO Parliamentary Assembly (NATO PA) in Dayton, Ohio, with the Charles F. Kettering Foundation on lessons learned from the Dayton Peace Accords. Nearly two hundred delegates of the NATO PA, dignitaries, community leaders, and CFR members attended.

### *Local Journalists Workshop*

Outreach convened the 2025 Local Journalists Workshop, which brought together eighty-two journalists from forty-seven states and Washington, DC.

### *Cobranded Course With ASU*

CFR Education completed a cobranded course with ASU that offers learners inside and outside formal academic settings access to 101-level global affairs content.

### *Task Force Report on Space Policy Presentation*

The Task Force Report on space policy was presented at the German American Conference.

### *Fox News*

CFR President Michael Froman joined Fox News to discuss tariff developments with anchor and State Department and foreign policy correspondent Gillian Turner.

## **JUNE 2025**

### *New Foreign Affairs Issue*

The cover of the July/August 2025 issue of *Foreign Affairs* was revealed in *Semafor's* *Flagship* briefing, as were the other six covers from this fiscal year.

### *Conference on Expanding Access to International Affairs*

Meetings convened the annual Conference on Expanding Access to International Affairs, attracting more than 475 participants.



At the annual CEO Summit, more than thirty CEOs convened at the Library of Congress to discuss the most important foreign policy and economic issues facing the nation.

### *CEO Summit*

Corporate and CEO Programs hosted the annual CEO Summit in Washington, DC, for the first time, convening more than thirty CEOs, CFR Board members, and other experts for dinner at the Great Hall of the Library of Congress and working sessions at CFR's Washington, DC, office with leaders from Congress and the Council of Economic Advisers.

### *National Conference*

The National Program convened the thirtieth annual National Conference in New York, bringing together nearly four hundred participants from thirty-six states and eight countries for conversations with leading experts, including World Bank Group President Ajay Banga, former U.S. Ambassador to China, Greece, and NATO Nick Burns, and former U.S. Ambassador to China, Russia, and Singapore Jon M. Huntsman Jr.

### *CFR Annual Fund and New Donors*

Development achieved a record CFR Annual Fund of more than \$11.1 million, an 8 percent increase over the previous year. Development also welcomed fifty-six new donors across the Century Society (\$100,000), Chairman's Circle (\$50,000), Harold Pratt Associates (\$25,000), and Patrons (\$10,000) groups.

*Departmental  
Highlights*

# THE DAVID ROCKEFELLER STUDIES PROGRAM

The analysis produced by the David Rockefeller Studies Program, CFR's think tank, has never been more indispensable to conversations surrounding U.S. engagement in the world. As the foreign policy landscape has shifted, so has the Studies Program, better positioning CFR to be a vital source of relevant, nonpartisan perspectives on the most pressing questions of today.

The program welcomed nineteen additional fellows this year, representing a wide array of regional and topical areas of expertise to complement our roster of outstanding fellows. In chronological order, Varun Sivaram joined as senior fellow for energy and climate and director of CFR's Climate Realism Initiative, Daniel B. Poneman joined as senior fellow, Ed Husain joined as senior fellow, Timothy Snyder joined as senior fellow for democracy, David M. Hart joined as senior fellow for climate and energy, Jonathan E. Hillman joined as senior fellow for geoeconomics, Stuart Reid joined as senior fellow for history and foreign policy and deputy director of the Studies Program, Gina M. Raimondo joined as distinguished fellow, Michael C. Horowitz joined as senior fellow for technology and innovation, Prashant Yadav joined as senior fellow for global health, David Lipton joined as senior fellow for geoeconomics, Rebecca Patterson joined as senior fellow, William Henagan joined as research fellow, Laura Taylor-Kale joined as senior fellow for geoeconomics and defense, Rebecca Lissner joined as senior fellow for U.S. foreign policy, Michael Werz joined as senior fellow, Jessica Brandt joined as senior fellow for technology and national security, Erin D. Dumbacher joined as Stanton nuclear security senior fellow, and Clara Gillispie joined as senior fellow for climate and energy.

CFR fellows produced five books this fiscal year. In chronological order, those works were Max Boot's *Reagan: His Life and Legend*, which illuminates the untold story of Ronald Reagan; Elliott Abrams's *If You Will It: Rebuilding Jewish Peoplehood for the 21st Century*, which examines the history and future of Jewish identity in the twenty-first century; *Topographies of African Spirituality*, a volume edited in part by Ebenezer Obadare, which explores African spiritual life inside and outside religion; Edward Alden and Laurie Trautman's *When the World Closed Its Doors: The COVID-19 Tragedy and the Future of Borders*, a detailed exploration of the most sweeping government border closures in human history; and Jerome Cohen's memoir *Eastward, Westward: A Life in Law*, in which he recounts a dramatic life of striving for a better world from Washington, DC, to Beijing.

In addition to those important works, Council scholars have published nearly eight hundred articles, op-eds, and reports over the last twelve months, appearing in *Foreign Affairs*, *Foreign Policy*, the *Hill*, the *New York Times*, *Politico*, the *Wall Street Journal*, and the *Washington Post*. Fellows provided timely, relevant scholarship on issues during the lead-up to the 2024 presidential election and brought their expertise to bear regarding U.S.-China relations, defense innovation, the future of the U.S. dollar and U.S. trade policy, trends in global public health, tensions in the Middle East, the war in Ukraine, and dozens of other important topics.

Fellows also took their first-rate knowledge directly to executive branch officials and lawmakers on Capitol Hill, briefing and testifying a record number of times on the defense industrial base, American economic statecraft, the dangers posed by Iranian-backed terrorism,



At the launch of CFR's Climate Realism Initiative, Wilson Center Senior Fellow Sherri Goodman, David M. Rubenstein Senior Fellow for Energy and the Environment Alice C. Hill, *New York Times* opinion writer David Wallace-Wells, and Senior Fellow for Energy and Climate and Director of the Climate Realism Initiative Varun Sivaram discuss the scale and severity of likely climate impacts and their effects on the United States.



C.V. Starr Senior Fellow for Asia Studies and Director of CFR's China Strategy Initiative Rush Doshi speaks at the inaugural Endless Frontiers retreat, hosted by the China Strategy Initiative in partnership with Baylor University, Rice University, Texas A&M University, and the University of Texas at Austin.

geopolitical developments and religious freedom in Africa, great power competition with China, and more. CFR was sought out for expert briefings on changes to U.S. foreign policy and their impact on the role and priorities of various government agencies.

The Studies Program expanded the work of existing initiatives and created new ones. CFR's China Strategy Initiative, as part of the Endless Frontiers retreat, partnered with Baylor University, Rice University, Texas A&M University, and the University of Texas at Austin to host more than two hundred of the nation's top policymakers, founders, scientists, investors, and university leaders. Participants discussed how to rebuild U.S. strength at a time of technological transformation and geopolitical competition and grappled with the China challenge. Studies launched the Climate Realism Initiative, which charts a pragmatic course for U.S. energy and

climate policy that is both realistic in forecasting climate impacts and U.S. leverage and realist in assessing that countries will compete and pursue policies to advance their own interests. Studies also created the Special Initiative on Securing Ukraine's Future that led to a series of papers and events about rebuilding postwar Ukraine, defending it from future aggression, and deterring Russia from changing borders through force.

Finally, the Council has awarded twenty-seven fellowships for the 2025–26 fellowship cycle. Twelve of those individuals will spend their tenure at CFR: six military fellows, four international affairs fellows, one Stanton nuclear security fellow, and one Edward R. Murrow press fellow. Others will be at government agencies in the United States or at research centers or universities overseas. CFR welcomed its first U.S. Space Force fellow in September 2025.



Ralph Bunche Senior Fellow for Africa Policy Studies Michelle D. Gavin testifies before the Senate Foreign Relations Committee on geopolitical developments and U.S. strategy in East Africa and the Horn of Africa.



Senior Fellow for Middle Eastern Studies Elliott Abrams testifies before the House Foreign Affairs Subcommittee on the Middle East, North Africa, and Central Asia on Iran's proliferation of chaos.

# TASK FORCE PROGRAM

CFR's Task Force Program convenes distinguished, bipartisan groups of experts to assess critical U.S. foreign policy issues and produce consensus reports with actionable recommendations. Each Task Force consults high-level stakeholders during its deliberations and briefs key policymakers and other influential leaders on the publication.

In February 2025, the Task Force on Space Policy released its report, *Securing Space: A Plan for U.S. Action*. The Task Force was cochaired by retired Lieutenant General Nina M. Armagno, the first director of staff at the U.S. Space Force, and former Congresswoman Jane Harman, who represented the aerospace center of southern California in Congress for nine terms. CFR's James H. Binger Senior Fellow in Global Governance Esther D. Brimmer served as project director.

The report examined policy challenges and threats to U.S. national security in space, arguing for revitalized U.S. leadership and strengthened international coordination to manage that critical strategic domain.

Cochairs Armagno and Harman engaged with U.S. and international stakeholders before and after the report launch, including briefings

with bipartisan members of Congress, a panel at the Munich Security Conference, the Space Foundation's fortieth annual symposium, and a roundtable with international space counselors hosted by the Embassy of New Zealand.

The Task Force Program also announced a new Task Force on Economic Security, cochaired by former Secretary of Commerce Gina M. Raimondo, former Deputy Secretary of the Treasury Justin G. Muzinich, and current Lockheed Martin Chairman, President, and CEO James D. Taiclet. Convened under the RealEcon Initiative, the Task Force comprises thirty diverse experts and is directed by Jonathan E. Hillman. As the worlds of national security and economics increasingly converge, that Task Force is examining how the United States can lead in key technologies and use economic security tools to maintain strategic advantages and build resilience. Between March and June, the Task Force held three group meetings to deliberate on the report's findings and recommendations. The Task Force anticipates a report launch in fall 2025 and expects to engage with Trump administration officials, members of Congress, and business leaders.

# COUNCIL OF COUNCILS

The Council of Councils, a CFR initiative, is a consortium of twenty-seven leading global think tanks that convenes in-person and virtual conferences throughout the year to discuss the state of global governance and explore ways to make it more effective. Council of Councils publications and events provide ongoing commentaries and perspectives from experts based around the world.

Recognizing the importance of the U.S. presidential election to the rest of the world, in fall 2024, the Council of Councils published a five-article series on why the election mattered to Africa, the Americas, Europe, the Indo-Pacific, and the Middle East. That series featured contributions from nineteen Council of Councils policy institutes spanning the globe.

In May 2025, the Council of Councils marked its fourteenth annual conference, which was held in New York. Participants from seventeen countries contributed to the meeting. The discussions spanned a range of challenges for multilateral cooperation, including the future of the world order, changing regional dynamics in the Middle East, global health institutions, cooperation and

contest in space, competition in the Arctic, and the acquisition of critical minerals.

In October 2024, the fifteenth regional conference of the Council of Councils was cohosted with the Centre for European Policy Studies in Brussels. Representatives from two dozen policy research organizations gathered to discuss the fragmentation of the world order, industrial policy for green and digital transitions, Ukraine's reconstruction and security, and the EU's relationship with different regions of the world, among other global challenges.

The Council of Councils published thirteen articles, including the election series and pieces on the BRICS (the bloc of nations including Brazil, Russia, India, China, and South Africa, which has expanded to include Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates) and Group of Twenty summits, global reactions to Trump's address to Congress in March, the global economy, and a preview of global summits to watch in 2025.



French Institute of International Relations Director Thomas Gomart discusses the future of the world order after disruption at the Council of Councils Fourteenth Annual Conference.



Israeli Institute for National Security Studies Senior Researcher Avishay Ben Sasson-Gordis, French Institute of International Relations Director Thomas Gomart, and Shanghai Institutes for International Studies President Chen Dongxiao have a conversation in the margins of the Council of Councils Fourteenth Annual Conference.



In conversation with former Assistant to President George W. Bush for Counterterrorism and Homeland Security Frances Fragos Townsend, German Institute for International and Security Affairs Director Stefan Mair, CFR President Michael Froman, and Lowy Institute Executive Director Michael Fullilove discuss the future of alliances at the Council of Councils Fourteenth Annual Conference.



Attendees converse at the opening reception of the Council of Councils Fourteenth Annual Conference.

# MEETINGS

Each year, the Meetings Program brings a wide range of foreign officials to speak with members and engage in substantive not-for-attribution and on-the-record discussions. The nonpartisan programming extends invitations to leaders across the political spectrum, both in the United States and abroad. In fiscal year 2025, the Council hosted more than two hundred events in New York and Washington, DC.

During the UN General Assembly in September 2024, the Council hosted numerous heads of state, including Barbadian Prime Minister Mia Amor Mottley, Guatemalan President César Bernardo Arévalo de León, Kosovar President Vjosa Osmani Sadriu, and Yemeni President Rashad Muhammad Al-Alimi, as well as foreign officials such as European Commission Vice President Josep Borrell Fontelles, Polish Foreign Minister Radosław Sikorski, and United Arab Emirates Foreign Minister Abdullah bin Zayed Al Nahyan. The Council also hosted NATO Secretary-General Jens Stoltenberg and International Energy Agency Executive Director Fatih Birol. On the sidelines of the World Bank and International Monetary Fund meetings, the Council hosted Central Bank of Argentina Governor Santiago Bausili, International Atomic Energy Agency Director General Rafael M. Grossi, and World Trade Organization Director General Ngozi Okonjo-Iweala. During the July 2024 NATO Summit in Washington, DC, members heard from Danish Prime Minister Mette Frederiksen and Greek Prime Minister Kyriakos Mitsotakis.

The Council also focused efforts domestically, securing members of the Biden administration in its last months and the second Trump administration in its first few months. In the fall, members heard from Secretary of State Antony J. Blinken, USAID administrator Samantha Power, Director of National Intelligence Avril Haines, Special Envoy for Sudan Thomas

Perriello, Treasury Secretary Janet Yellen, Joint Chiefs of Staff Chairman General Charles Q. Brown Jr., National Economic Council Director Lael Brainard, Federal Trade Commission Chair Lina Khan, U.S. Envoy to the Middle East Amos Hochstein, Surgeon General Vivek H. Murthy, and U.S. Ambassador to the United Nations Linda Thomas-Greenfield. In the spring, events featured U.S. Trade Representative Jamieson L. Greer, Deputy Treasury Secretary Michael W. Faulkender, and U.S. Assistant to the President and Special Presidential Envoy for Ukraine and Russia Keith Kellogg. The Council also hosted a panel discussion with U.S. Army Chief of Staff Randy A. George, U.S. Marine Corps Commandant Eric M. Smith, U.S. Navy Acting Chief of Naval Operations James W. Kilby, U.S. Air Force Chief of Staff David W. Allvin, U.S. Space Force Chief of Space Operations B. Chance Saltzman, and U.S. Coast Guard Acting Commandant Kevin E. Lunday.

The Council organized several events as part of the Transition 2025 series, examining key foreign policy challenges the United States faces. Topics included tariffs and trade, climate and energy, immigration and border security, the transatlantic alliance, AI and national security, China, the Middle East, and Russia.

Council members were offered opportunities to venture offsite and to attend meetings that provided informed debates. Special offsite programming included performances of the plays *We Live in Cairo* at the New York Theatre Workshop, revealing the experiences of young protesters during the Arab uprisings, and *Blind Runner* at St. Ann's Warehouse, examining the plight of political prisoners in Iran. In an ongoing collaboration with Open to Debate, CFR hosted a discussion on whether Trump was right to increase tariffs on Chinese imports, a conversation on whether the United States



Former U.S. Trade Representative Robert E. Lighthizer and CFR President Michael Froman discuss Lighthizer's firsthand perspective on the Trump administration's trade agenda and its impact on U.S. trade policy.



Barbadian Prime Minister Mia Amor Mottley interacts with attendees after her CFR event during the week of the UN General Assembly.



NATO Secretary-General Jens Stoltenberg reflects on his ten years as secretary-general and what lies ahead for transatlantic relations at his CFR event with MSNBC's *Ayman* host Ayman Mohyeldin during the week of the UN General Assembly.



U.S. Army Chief of Staff Randy A. George, U.S. Marine Corps Commandant Eric M. Smith, U.S. Navy Acting Chief of Naval Operations James W. Kilby, U.S. Air Force Chief of Staff David W. Allvin, U.S. Space Force Chief of Space Operations B. Chance Saltzman, and U.S. Coast Guard Acting Commandant Kevin E. Lunday discuss the future of American defense strategy, military readiness, and emerging global challenges.



The 2025 International Affairs Fellowship Conference focused on the challenges of representing American interests amid shifting trade and security priorities.

should decouple from China, and a three-part summit on Trump's foreign policy approaches to Israel, Russia, and U.S. alliances. In January 2025, the Council continued its partnership with the University of California, San Diego's China Forum with an opening session featuring David Feith, then special assistant to Trump and senior director for technology and national security, and Ivan J. Kanapathy, then special assistant to Trump and senior director for Asia at the National Security Council.

CFR convened the Conference on Expanding Access to International Affairs in New York in June 2025. The two-day event brought together high-achieving college and graduate students, as well as young professionals, from a wide range of perspectives and backgrounds. Featured speakers included Helene D. Gayle, president emerita of Spelman College and former CEO of CARE and Chicago Community Trust, and Sewell Chan, senior fellow at the University of Southern California's Annenberg School for Communication and Journalism and former editor in chief of the *Texas Tribune*.

The Stephen M. Kellen Term Member Program, which provides five-year memberships for people age thirty to thirty-six, gave term members the opportunity to join in roundtable discussions with their peers on the future of bipartisanship on Capitol Hill, the importance of public and private partnerships in defense innovation, the war in Ukraine, resilience and recovery after the California wildfires, soft power and countering Chinese propaganda,

U.S. strategy in the Indo-Pacific, and rebuilding trust in public institutions. The program also hosted its largest conference ever in October 2024 in Washington, DC, attracting almost four hundred term members from around the country. The keynote session featured U.S. Ambassador-at-Large for Cyberspace and Digital Policy Nathaniel C. Fick.

CFR trips returned in full swing. Term members especially took part in international trips. One highlight was the nine-day study trip to Saudi Arabia that provided an on-the-ground look at the country's political, economic, and social dynamics and deepened members' understandings of its transformational changes and pivotal role in the Middle East. In March 2025, term members traveled to Houston to participate in conversations on climate, energy, and technology. In May 2025, term members visited Mexico City to better understand the U.S.-Mexico economic relationship. Life members embarked on their fair share of trips as well. A life member trip to the CIA's headquarters in Langley, Virginia, was hosted by Deputy Director David S. Cohen; a semiconductor-focused trip to Phoenix included a rare tour of a Taiwan Semiconductor Manufacturing Company (TSMC) fabrication plant, ASU's research and development facilities, and Luke Air Force Base; and a trip to the "Submarine Capital of the World" in Groton, Connecticut, included a visit to General Dynamics Electric Boat, Naval Submarine Base New London, and the USS *California*, a Virginia-class nuclear-powered attack submarine.

# NATIONAL PROGRAM

The National Program connects the plurality of CFR members who live outside New York and Washington, DC, by offering in-person events and interactive virtual roundtables to discuss pressing foreign policy issues and contribute to CFR's research.

Across twelve programming cities, the National Program convened members to discuss defining geopolitical issues, such as the Russia-Ukraine war, U.S.-China relations, AI, the future of trade and tariffs, and the future of the Middle East. Additionally, the National Program supported several CFR fellows, such as Edward Alden, Max Boot, Steven A. Cook, and Benn Steil, in their national book rollouts through partnerships with the World Affairs Councils of America, local Committees on Foreign Relations, the Texas Tribune Festival, the Miami Book Fair, and the Chicago Humanities Festival, along with member-specific programming in national cities.

In Los Angeles, CFR term member and Nominal CEO Cameron L. McCord hosted members for a site visit that explored how the U.S. Department of Defense uses and integrates AI into its hardware. The National Program also continued hosting sessions in the Bay Area as part of its Young Professionals Briefing Series for Technologists and its Technology and Foreign Policy series, programs that provide forums for dialogue between technologists, policymakers, and CFR members on issues at the nexus of innovation and foreign policy while bridging the divide between Silicon Valley and Washington, DC.

In December 2024, CFR held the tenth annual National Symposium in Menlo Park, California, which gathered two hundred participants to discuss issues at the intersection of technology and national security. This year, the symposium included site visits to Anthropic, OpenAI, the Defense Innovation Unit, and the SLAC National Accelerator Laboratory, which gave members the opportunity to see innovation in the region firsthand. Fireside conversations with Stripe cofounder and CEO Patrick Collison and Yahoo cofounder and AME Cloud Ventures founding partner Jerry Yang bookended the symposium; sessions on AI and climate, U.S.-China relations, and the future of American grand strategy rounded out the agenda.

In June 2025, the National Program hosted the thirtieth annual National Conference, which convened nearly four hundred participants in New York from across the country and around the world. The keynote sessions featured Ajay Banga in conversation with CFR President Michael Froman, as well as Nick Burns and Jon M. Huntsman Jr. in conversation with CFR Chairman David M. Rubenstein. Panels examined the future of North America, the shifting global order, breaking updates on the Middle East, tech and politics, and the geopolitics of the Arctic.



At the 2025 National Conference, CFR President Michael Froman and World Bank Group President Ajay Banga discuss the future of the World Bank and lessons learned from Banga's career.



In a conversation at the 2025 National Conference moderated by CFR Chairman David M. Rubenstein, former U.S. Ambassador to China, NATO, and Greece Nick Burns and former U.S. Ambassador to China, Russia, and Singapore Jon Huntsman Jr. discuss the future of the U.S.-China relationship and their experiences as U.S. ambassadors.

# OUTREACH

## STUDENTS AND EDUCATORS INITIATIVE

CFR's Students and Educators 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 flagship webinar series and made recordings accessible through the CFR Education website. Among the most well-attended sessions in the Global Affairs Expert Webinar series were discussions on international cooperation on migration, U.S.-China strategy, the war in Ukraine and U.S.-Russia relations, Trump and the future of American statecraft, how tech firms shape geopolitics, and the axis of autocracies. A total of 1,199 attendees from 495 colleges and universities participated during the reporting period, an average of 177 students and professors from 128 schools attending each webinar (up by 17 percent and 23 percent, respectively, from fiscal year 2024). The Higher Education Webinar series for college and university leaders, administrators, and professors held sessions with CFR Education on cross-sector collaboration in higher education, teaching climate change, and academic freedom and democracy.

The initiative also participated in external conferences, including the American Library Association Annual Conference in Philadelphia, the 2025 Association of American Colleges and Universities Conference in Washington, DC, and the International Studies Association Annual Convention in Chicago. CFR sponsored the annual tournament of the National Speech and Debate Association (NSDA), arranging for CFR Digital's Managing Editor Robert McMahan to judge the final round of the "International Extemporaneous Speaking"

event and providing CFR and *Foreign Affairs* resources for the NSDA tournament prep guide.

In the spring, CFR convened the thirteenth annual College and University Educators Workshop, with ninety-four educators in attendance from ninety-two colleges and universities across forty-three states and Washington, DC. Of the participating institutions, nearly one-third were minority-serving institutions.

## RELIGION AND FOREIGN POLICY PROGRAM

Since 2006, CFR's Religion and Foreign Policy program has been a resource for faith leaders and policymakers, offering a nonpartisan forum for interfaith dialogue on global issues. The program engages congregational leaders, seminary heads, scholars of religion, and representatives of faith-based organizations.

From July 2024 to June 2025, the program hosted seven webinars as part of its Religion and Foreign Policy Webinar series, addressing issues at the intersection of religion and international affairs. Sessions included "Religion in the U.S. Election," "Muslim-American Perspectives on U.S. Foreign Policy," and "Jewish-American Perspectives on U.S. Foreign Policy." Additional topics included the pope and international relations, statelessness of religious and ethnic minorities, Indigenous faith and climate policy, and AI's religious and policy implications. The series drew 330 unique participants from 43 states and 48 distinct religious sects, averaging 74 attendees per session.

In February 2025, CFR hosted its sixteenth annual Religion and Foreign Policy Workshop, welcoming eighty-eight participants from thirty faith traditions and sects and twenty states, as well as the UK and Sri Lanka. Prominent speakers included the UN Special Rapporteur on Freedom of Religion or Belief



Participants of the 2025 Local Journalists Workshop meet in a discussion group on news consumption and authenticity with Edward R. Murrow Press Fellow Elise Labott.



Participants network at the opening reception of the 2025 Religion and Foreign Policy Workshop.

Nazila Ghanea, U.S. Commission on International Religious Freedom Commissioner Mohamed Elsanousi, and former Director of the White House Office for Faith-Based Partnerships Melissa Rogers. Plenary sessions and discussion groups centered on topics including sustaining bipartisan religious engagement in U.S. foreign policy; faith, peacebuilding, and reconciliation; international religious freedom; genocide and religious violence; migration and statelessness; and more.

The program also participated in three external conferences: the Association for Jewish Studies Annual Conference, the National Association for Evangelicals (NAE) Christian Student Leadership Conference, and the Religion News Association Annual Conference. The program organized a briefing for the NAE's conference participants at CFR's office in Washington, DC, where Ebenezer Obadare spoke to a group of ninety young faith leaders.

### **STATE AND LOCAL OFFICIALS INITIATIVE**

CFR's State and Local Officials initiative connects governors, mayors, state legislators, and city and county leaders with resources on global issues that affect local agendas. The initiative has continued to strengthen CFR's ties with subnational leadership at all levels, beginning with an inaugural foreign policy forum cohosted by the Rodel Institute, the nation's premier leadership development program for state and local officials.

Under that new partnership, the initiative hosted a bipartisan group of twenty-eight municipal and statewide elected officials selected by CFR and Rodel to ensure a balance of political party affiliation. The group convened over the course of three days at CFR's New York headquarters in July 2024 for a mix of working seminars and panel discussions on topics including trade, the U.S. role in the world, U.S.-Europe relations, conflict in the Middle East, AI, and the future of democracy.

CFR continued its collaborative relationship with national convening organizations to reach stakeholders working in all levels of subnational government. CFR exhibited or provided speakers at the National Conference of State Legislatures Legislative Summit, the State International Development Organization Best Practices and Training Forum, the National League of Cities City Summit, and the State International Development Organization Washington Leadership Forum. CFR also launched the Governors Circle program to provide governors nationwide with opportunities to engage with the Council and gain access to events, expertise, and resources during their time in office.

### **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 across the United States 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 reporting on statehouses and elected officials, infrastructure investment, extremism and political violence, new frontiers of local news, and tariffs. CFR also tracked forty articles published by local journalists citing CFR resources or expertise.

With support from the John S. and James L. Knight Foundation, CFR convened its fourth Local Journalists Workshop in May 2025 at CFR's New York headquarters, bringing together eighty-two journalists from forty-seven states and Washington, DC. The event featured a keynote session with *New York Times* White House and national security correspondent David E. Sanger and plenary sessions on

trade, tariffs, and the economy; press freedom; and deportations and immigration. Participants also took part in discussion groups led by CFR experts on topics that included energy and the environment, public health threats, news consumption and authenticity, U.S. government spending, and national security and defense preparedness.

The initiative represented CFR at the Haymaker Group Media Summit in New York; the International Symposium on Online Journalism in Austin, Texas; the twenty-fifth annual Investigative Reporters and Editors Conference in New Orleans; and the Public Media Journalists Association Conference in Kansas City, Missouri.

## **NATIONAL AND OUTREACH STRATEGIC PARTNERSHIPS**

With support from the Carnegie Corporation of New York, CFR partnered with colleges and universities in four battleground states (Arizona, Georgia, Michigan, and Pennsylvania) to host nonpartisan conversations on the U.S. role in the world and the foreign policy issues at stake in the 2024 presidential election. The in-person, interactive discussions, all held in October 2024, were unique to each community and focused on the trade-offs presented by different local and global policy options while

providing context on the international issues, choices, and challenges facing the next president. The four forums were attended in person by 845 participants, and the forum videos have garnered 1,124 virtual views.

To complement in-person offerings, CFR also partnered with the Brookings Institution to host a three-event virtual series on topics pertinent to the election: U.S.-Europe relations, technology and electoral dynamics, and the future of the Middle East. Those events were open to all and allowed CFR to reach prospective voters outside the states chosen for the forums.

On May 22, CFR cosponsored the opening night dinner of the NATO Parliamentary Assembly in Dayton, Ohio, with the Charles F. Kettering Foundation. The event centered on lessons learned from the Dayton Peace Accords and how sitting policymakers can apply them to ongoing global crises and conflicts. Hosted by Representative Michael Turner (R-OH), the event brought together nearly two hundred attendees, including delegates of the NATO PA, dignitaries from around the world, community leaders, and CFR members.

# CORPORATE AND CEO PROGRAMS

Now more than ever, geopolitical uncertainty is rapidly reshaping the landscape for global business. CFR's Corporate and CEO Programs equip leading firms and executives with insights and discussions to deepen their understanding of the global forces driving risk, policy, and opportunity.

This year, Corporate programming featured roundtables on trade policy and tariffs, the economic outlook for the year ahead, how regional geoeconomics and geopolitics affect global trade, and more. The CEO Speaker series—a forum for leading global CEOs to share their perspectives on issues at the center of commerce and foreign policy and on the changing role of business—included Jensen Huang of NVIDIA, Patrick Pouyanné of TotalEnergies, and Dario Amodei of Anthropic.

The annual CEO Summit convened in Washington, DC, for the first time, bringing together more than thirty CEOs, CFR Board members, and policy experts for a dinner in the Great Hall of the Library of Congress, followed by working sessions with leaders from Congress and the Council of Economic Advisers.

The 2025 Corporate Conference took place on April 3 and 4 in New York with more than three hundred in attendance in person and virtually. Jeremy Allaire, Circle cofounder, chairman, and CEO, spoke at the keynote session. Plenary session topics included global economic trends, geopolitical hot spots, and trade policy. Concurrent breakout sessions led by CFR fellows and corporate member experts focused on AI, economic security, energy, the Middle East, and U.S.-China relations.



Hudson Institute Senior Fellow Nadia Schadlow, former U.S. National Security Advisor Jake Sullivan, and CFR Chairman David M. Rubenstein discuss geopolitical hot spots to watch in 2025.



NVIDIA founder and CEO Jensen Huang discusses artificial intelligence technology and the geopolitics of sustainable computing.



Participants network at a reception during the 2025 Corporate Conference.



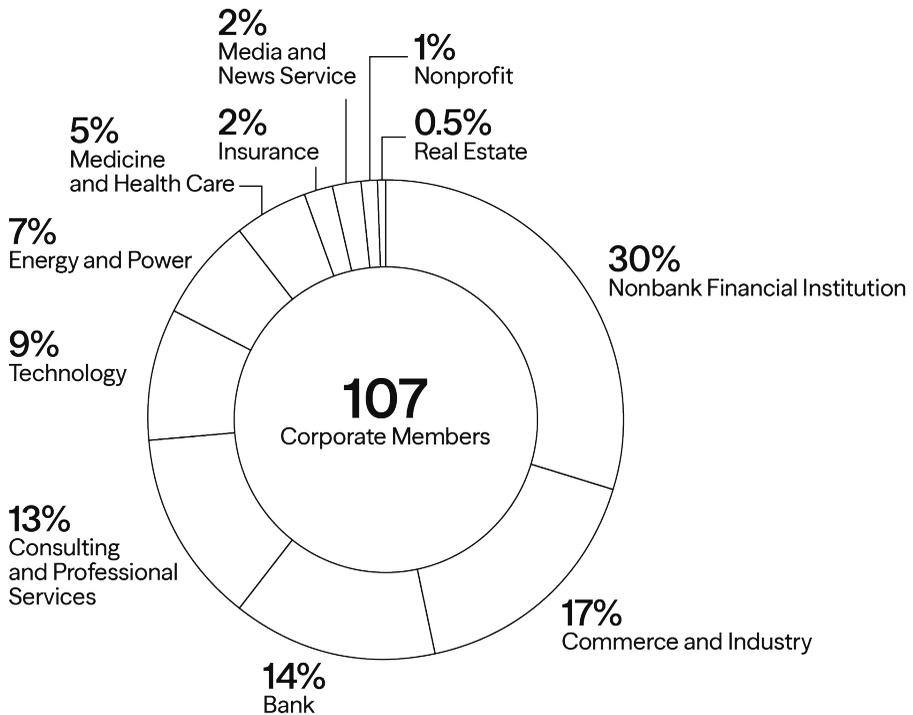
At the annual CEO Summit, more than thirty CEOs convened at the Library of Congress to discuss the most important foreign policy and economic issues facing the nation.

## PROFILE OF THE CORPORATE MEMBERSHIP

Founded in 1953 with twenty-five corporate members, Corporate and CEO Programs now include more than one hundred companies from various industries and regions of the world. Through exclusive events and engagement with globally respected experts, the programs equip executives at member companies with the strategic insight needed to navigate a rapidly evolving global landscape and to understand the critical links between foreign policy and business. Business leaders have access to the Council's intellectual capital through briefings and rapid-response

discussions, *Foreign Affairs*, and hundreds of meetings and small discussions convened virtually and in New York, Washington, DC, other major U.S. cities, and around the world.

The Corporate Conference and the CEO Summit are the programs' centerpieces. Both events help executives and CEOs, respectively, address geopolitical risk, global economics, trade, and technology.



## BENEFITS OF CFR CORPORATE MEMBERSHIP

Corporate membership is available at three levels: Gold (\$100,000), Silver (\$75,000), and Bronze (\$50,000). Member companies are offered briefings with CFR fellows, invitations to events covering a wide range of topics, and professional development opportunities for high performers and early career professionals.

### Gold (\$100,000+)

All Silver and Bronze benefits plus:

- Opportunity to invite select clients to join high-level events
- Four CFR fellow briefings tailored to the company's interests
- Opportunity for one annual briefing with CFR President Michael Froman
- Six nomination slots for rising executives to participate in the Corporate Leadership Development Network, an exclusive talent development program for professionals on a senior management track
- One-time complimentary premium position print advertisement in *Foreign Affairs* magazine plus 50 percent off one renewable print advertisement; complimentary online and e-newsletter advertising benefits with *Foreign Affairs*, valued at more than \$20,000; and one-time 50 percent discount on sponsored content, prewritten or crafted with the *Foreign Affairs* marketing team
- One complimentary 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
- Two CFR fellow briefings tailored to the company's interests
- Four nomination slots for rising executives to participate in the Corporate Leadership Development Network, an exclusive talent development program for professionals on a senior management track
- One-time complimentary full-page print advertisement in *Foreign Affairs* magazine plus 30 percent off one renewable print advertisement; complimentary online and e-newsletter advertising benefits valued at more than \$15,000

## **Bronze (\$50,000)**

- Invitations to hundreds of CFR events each year (virtual, New York, and Washington, DC), including rapid-response discussions around major world events and roundtables with CFR fellows that cover wide-ranging geopolitical issues, such as American economic leadership, China strategy, climate and energy, and AI
- Invitations to join CFR's regular programming in Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, Miami, San Francisco, Seattle, and London
- One CFR fellow briefing tailored to the company's interests
- Invitations for executives to attend the Corporate Conference, CFR's annual gathering on geopolitical and geoeconomic issues of interest to the international business community
- Talent development opportunities for young professionals through CFR events and networking
- Access to *Foreign Affairs* magazine online and in print
- Exclusive discounts on digital, sponsored content, print, and CFR e-newsletter advertising with *Foreign Affairs* magazine
- 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](mailto:corporate@cfre.org) or 212.434.9684.

# DEVELOPMENT

In a year marked by global volatility and rapid change, CFR's Development team rose to the occasion, delivering a record-setting performance in strategic fundraising and meaningful donor engagement to ensure that CFR remains a trusted, independent voice in foreign policy. The Council secured more than \$32 million in new major gifts—an unprecedented achievement for a noncampaign year. Those funds were instrumental in launching and sustaining key strategic initiatives, including the Wachenheim Program on Peace and Security, two Stanton fellowships focused on nuclear issues, and new efforts in China strategy, economic policy, climate policy, and national security technologies.

The Annual Fund campaign also exceeded expectations, raising more than \$11.1 million (a new record). That success reflects the deep commitment of CFR's member community and the effectiveness of a personalized engagement strategy. The campaign's \$250,000 challenge appeal, inspired by an anonymous unrestricted gift, reactivated more than 150 donors and generated more than \$750,000—tripling its original goal. Those results underscore the strength of CFR's philanthropic culture and the trust placed in its mission.

The Spring Benefactor Dinner featured a compelling conversation with Nick Burns and former U.S. Ambassador to India Eric Garcetti, and two donor trips—one to Connecticut for the commissioning of the USS *Iowa* and another to Hawaii for high-level military briefings—offered immersive, high-value experiences. Those events showcased CFR's unique access and thought leadership.

Another milestone included the launch of the Richard Haass Center for Education, honoring the legacy of CFR's longtime president and celebrating the generosity of its supporters. Complementing those marquee events were intimate roundtables with CFR fellows, such as Steven A. Cook and Farah Pandith, offering donors timely insights into Middle East policy and counterterrorism.



CFR Chairman David M. Rubenstein gives introductory remarks at CFR's Spring Benefactor Dinner.



Attendees of CFR's Major Benefactor Trip to Hawaii listen to a welcome briefing from Executive Office Lieutenant Commander Dante Ross on the Virginia-class fast-attack submarine USS *Vermont*.



CFR member and Salesforce CEO Marc R. Benioff addresses attendees of CFR's Major Benefactor Trip to Indo-Pacific Command in Hawaii at the welcome dinner.



Distinguished Fellow Thomas Donilon, CFR President Michael Froman, and former White House Deputy Chief of Staff Christopher Liddell discuss the impact of the 2024 U.S. election on foreign policy issues and presidential transitions at CFR's Annual Dinner.

# CFR DIGITAL

This past year, CFR Digital expanded its platforms, innovated editorially, and achieved record audience engagement. The team produced expert-informed and context-rich Explainers on immigration and U.S. deportations, vaccine diplomacy, the dismantling of USAID, escalating conflict in the Middle East and Ukraine, and shifting dynamics in elections across the globe, among other timely topics. Trade policy was a major focus in response to the second Trump administration's actions, resulting in collaborative editorial packages with the Studies Program, a special season takeover of the *Why It Matters* podcast on tariffs, and widely viewed videos by Benn Steil and Zongyuan Zoe Liu. Digital's explanatory content drove record traffic to CFR.org.

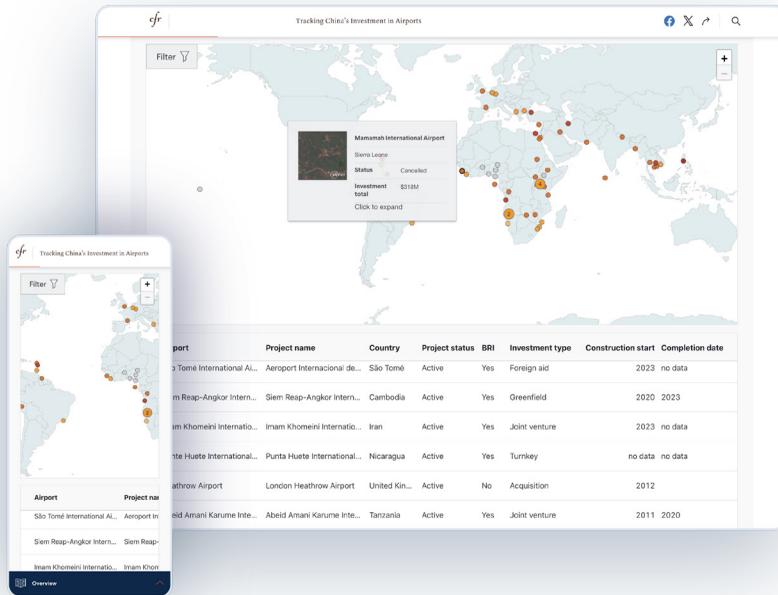
CFR Digital amplified the foreign policy stakes of the 2024 presidential election through its coverage and multiple products. The Election 2024 hub featured candidate position trackers on ten issues, quick-turn pieces on major developments, such as the attempted assassination of Trump and President Joe Biden's stepping down, and resource guides for university forums in battleground states. Those efforts were paired with short-form videos and social-friendly content showcasing student engagement with global issues.

This was also the "Year of Video," underscoring significant investments in off-platform growth, particularly on YouTube, Instagram, and TikTok. YouTube subscribers surpassed

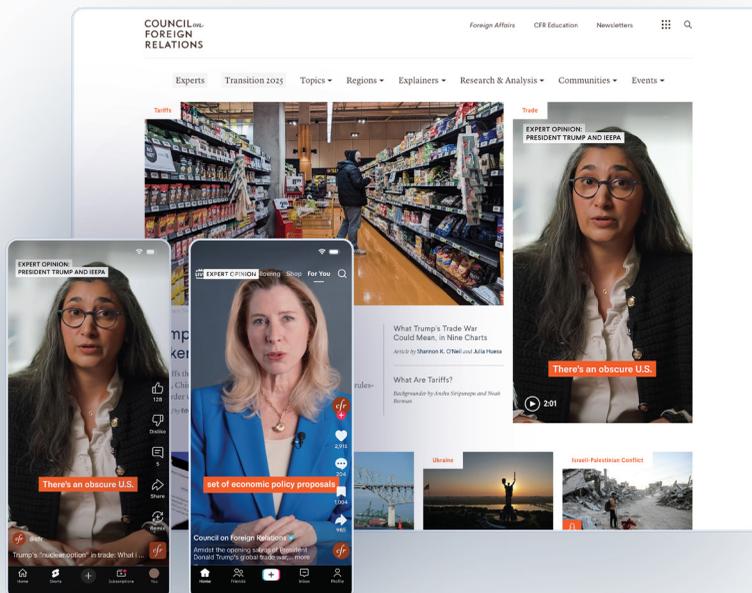
three hundred thousand and generated more than twenty-one million views. TikTok and Instagram views grew by 6,174 percent and 229 percent year over year, respectively. Top-performing videos included clips from CFR events and short explainers on tariffs and China policy. That surge in video engagement exemplified a broader strategy of meeting audiences where they are and making CFR content more accessible and resonant across platforms.

Throughout the year, CFR Digital also launched and improved a series of innovative data and design products—from interactive maps of Chinese airport investments and U.S. military deployments to redesigned Climate Realism hub pages and a new visualization on life without satellites. Those digital experiences complemented policy research and extended the impact of CFR's scholarship to broader audiences.

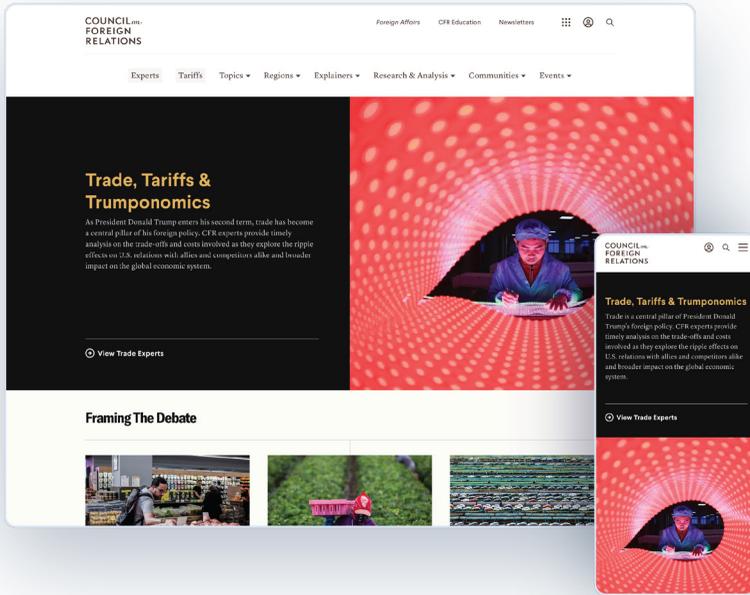
Newsletter subscriber growth surpassed gains from the previous two years, led by *Think Global Health* (which grew by more than 55 percent) and *The World This Week* (which grew by more than 18 percent). Those trends underscore CFR Digital's increasingly data-informed and strategic approach to product development and audience engagement, all in service of amplifying CFR's mission to provide nonpartisan, expert-informed context on global affairs.



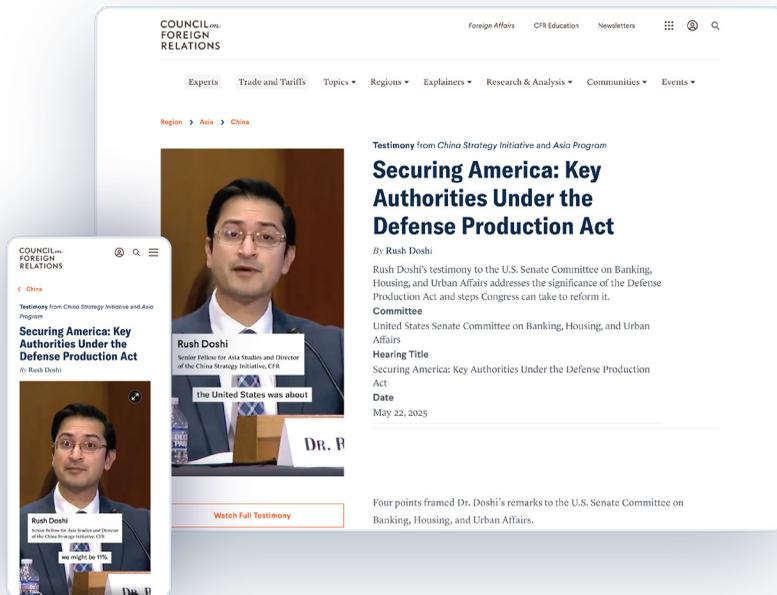
Notable collaborations with the Studies Program included an interactive that explores the global spread of Chinese investments in airport infrastructure.



Creating vertical videos with timely expert analysis, such as that of Fellow for Trade Policy Inu Manak and Senior Fellow Rebecca Patterson, has become a regular feature on CFR's homepage.



CFR Digital created a one-stop shop showcasing CFR experts' analysis on how Trump is remaking global trade.



Newly launched pages provided accessible platforms to view and read through CFR fellows' testimonies on critical issues before Congress.

# GLOBAL COMMUNICATIONS

This past year, the Global Communications team focused on three primary areas in service of the Council’s mission to inform the U.S. role in the world: bolstering media relations (highlighting Studies, *Foreign Affairs*, high profile convenings, and CFR fellows’ expertise), crafting an institutional communications strategy, and enhancing an internal engagement function—all during a period of leadership transition in the team.

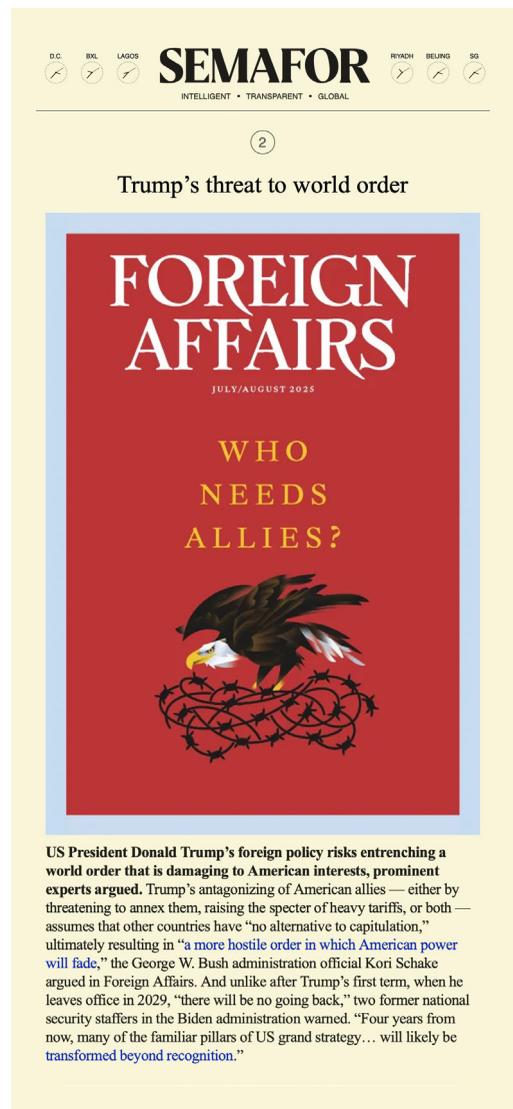
Building on a strong foundation, Global Communications elevated CFR’s profile as a trusted source of expertise, analysis, and perspective—reaching key players and the public by developing a more strategic, integrated approach to meet the moment.

That included hosting a series of media events on breaking geopolitical developments, including quick-turn briefings for media and members on global trade and tariffs, Trump’s trip to the Middle East, and the future of Ukraine. Working with National Program, Corporate and CEO Programs, and Membership colleagues, the team attracted local journalists, congressional staffers, diplomats, business representatives, and members, with attendance ranging from two hundred to more than four hundred participants each session.

The team expanded its executive and internal communications support, amplifying the Council president’s voice and his column, *The World This Week*, on a wide range of media platforms—from traditional broadcast and print outlets such as CNBC, CNN, Fox News, MSNBC, the *New York Times*, NPR, *TIME*, and the *Wall Street Journal*, to digital-first platforms including *Axios*, *Politico*, and *Semafor*.

Collaboration across departments remained central to Global Communications’ efforts to amplify CFR initiatives and broaden impact. The team streamlined processes, expanded capabilities, and introduced new tools to support the reach of Studies output, Digital

content, Meetings sessions, staff and member engagement, National Program activities, and Education resources. For instance, Global Communications supported Studies and the launch of the Climate Realism Initiative (landing a preview piece in *Axios Generate*), as well as CFR’s partnership in the Endless Frontiers retreat in Austin, Texas.



The July/August 2025 issue cover of *Foreign Affairs* revealed in *Semafor's Flagship* briefing.



CFR President Michael Froman joins anchor and State Department and foreign policy correspondent Gillian Turner to discuss tariffs.

## MEDIA RELATIONS

As a result of direct engagement efforts with reporters, editors, anchors, booking agents, and producers, media relations surged, showing a 47 percent increase in media hits year over year. CFR experts were featured in more than 17,500 mentions across global print, broadcast, and digital platforms. The team organized high-impact briefings for media on topics including global trade and tariffs, the Middle East, and Ukraine, and issued forty-three press releases highlighting major CFR products and initiatives, including the Election 2024 initiative, Max Boot’s *Reagan: His Life and Legacy*, the Task Force Report on space policy, the annual Preventive Priorities Survey, Edward Alden’s *When the World Closed Its Doors: The COVID-19 Tragedy and the Future of Borders*, and the launch of the Climate Realism Initiative.

The Global Communications team maintained its robust support for *Foreign Affairs*, helping the magazine maintain its status as the home of deeply considered essays that shape global discourse, providing more than twenty thousand media mentions (an 18 percent increase), and

boosting record-breaking subscription revenue. The Global Communications team supported each essay release and issue launch with tailored media strategies, leveraging deep press relationships and author networks to amplify reach and impact. That work resulted in more than twenty thousand domestic and international mentions across print, television, radio, podcast, newsletters, and more—a 7.4 percent increase.

Overall, the team is taking a proactive approach—creating media resource guides and quick-turn media briefings alongside relationship-building efforts to respond to the demands of the news cycle and to take advantage of a wide range of media platforms, both traditional and emerging.

## INSTITUTIONAL COMMUNICATIONS

Global Communications expanded its scope to include executive messaging, reputational management, and crisis preparedness. Executive communications became a full-fledged operation, elevating Michael Froman’s media presence with sixty-seven media appearances, including recurring appearances in outlets such

as Axios, BBC, Bloomberg, CNBC, CNN, the *Financial Times*, the *New York Times*, NPR, *Politico*, *Semafor*, the *Washington Post*, and *TIME*, whose March 2025 *Leadership Brief* newsletter interview with Michael Froman highlighted the role of CFR—“America’s most influential foreign-policy institution”—at this critical moment. The team also strengthened institutional resilience through enhanced crisis planning and cross-department coordination.

## **INTERNAL ENGAGEMENT**

The team launched an internal engagement strategy, recognizing that CFR staff are both participants and brand ambassadors. The strategy included the rollout of *CFR Voices*, a monthly spotlight on CFR experts in the news, along with enhancements to staff newsletters and all-staff communications. Those efforts, in partnership with Operations and Human Resources, are helping build a more connected, informed, and engaged workplace culture.

With a strong foundation in place, the next Global Communications chapter is about scale and strategy. The team is now focused on building long-term, Council-wide campaigns that amplify CFR’s voice on the world’s most pressing issues. It is poised to lead with clarity, creativity, and purpose—ensuring that CFR’s message resonates where it matters most.

# FOREIGN AFFAIRS

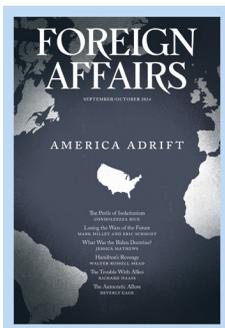
*Foreign Affairs* remains the leading publication in the field because of its analysis of U.S. foreign policy and global issues across its print, online, and podcast formats. In the past year, print issues of the magazine have featured debate-defining essays on topics ranging from China, the Middle East, and Ukraine to AI, energy, and the global economy.

Authors both well-established (Condoleezza Rice, Antony Blinken, Mitch McConnell, and Joseph Nye Jr.) and rising (Michael Beckley, Rebecca Lissner, Mira-Rapp Hooper, and Wess Mitchell) have published sweeping arguments on the United States' changing role in the world. Mark Milley, Eric Schmidt, Mara Karlin, Stephen Biddle, and Lawrence Freedman have written on military issues; Jason Furman, Cecilia Rouse, and Daniel Yergin have written on economic and energy issues. Notable pieces have focused on China (including by Kurt Campbell and Rush Doshi), Russia and Ukraine (including by Andrea Kendall-Taylor and Michael Kofman), and the Middle East (including by Suzanne Maloney and Maha

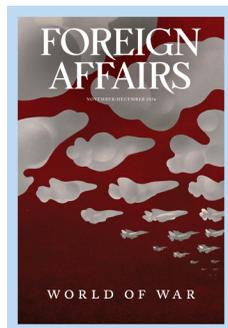
Yahya), along with much else: Amy Zegart on American innovation, Nicholas Eberstadt on “the age of depopulation,” Steven Levitsky on American democracy, and more.

A wide range of distinguished authors have also published pieces on ForeignAffairs.com: Salam Fayyad and Amos Yadlin on the war in Gaza, Jens Stoltenberg and Mary Sarotte on Russia and Ukraine, and Zongyuan Zoe Liu and Stephen Hadley on China. *The Foreign Affairs Interview* podcast continued to grow, shifted to a weekly schedule in April, and featured notable guests over the past year, including Condoleezza Rice, Nick Burns, Fiona Hill, Kimberly Clausing, Nadia Shadlow, Dana Stroul, Adam Posen, and others.

*Foreign Affairs* maintained record revenue levels in the 2025 fiscal year, with total revenue topping \$12 million and circulation rising slightly to 218,000, through increases in new subscription sales on ForeignAffairs.com. An upgraded print edition has also resulted in increased newsstand sales, especially internationally.



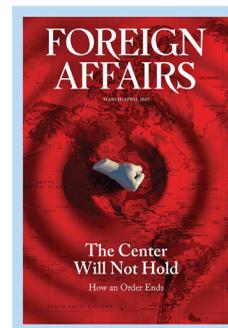
The cover of the September/October 2024 issue of *Foreign Affairs*.



The cover of the November/December 2024 issue of *Foreign Affairs*.



The cover of the January/February 2025 issue of *Foreign Affairs*.



The cover of the March/April 2025 issue of *Foreign Affairs*.



At the World Economic Forum, *Foreign Affairs* Editor Daniel Kurtz-Phelan, Prime Minister of Libya Abdul Hamid Dbeibeh, and International Crisis Group President and CEO Comfort Ero discuss what leaders can do to stem the breakdown of security norms and bolster collective security.



An advertisement for an episode of *The Foreign Affairs Interview* podcast features Hudson Institute Senior Fellow Nadia Schadlow.

# CFR EDUCATION

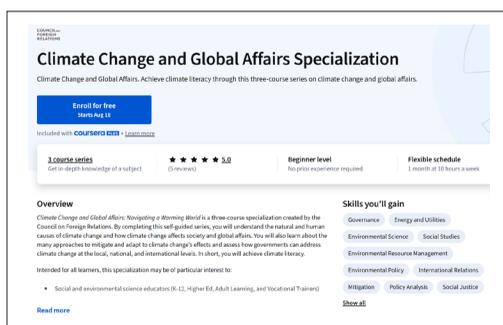
CFR Education empowers students and educators with nonpartisan, accessible tools to understand and engage with today's complex international landscape. To succeed in such an environment, students need global affairs literacy—the ability to understand and engage effectively in today's interconnected world. CFR Education provided new and updated resources this year to help high school teachers and higher education faculty build the knowledge, skills, and perspective that their students need to navigate today's world.

In advance of the 2024 presidential election, CFR Education provided users with nonpartisan, fact-based resources, including a newsletter series and new primers on key voter issues that dominated debates and campaign messaging, such as immigration, health, the economy, and conflict. An extensive collection of new climate content was also developed, covering the science of climate change, its societal and political challenges, and the complexities of climate action. Those resources were complemented by teaching supports and a robust schedule of professional development workshops, culminating in a virtual Earth Day event for educators cohosted in partnership with the American Museum of Natural History, *National Geographic*, and SubjectToClimate.

CFR Education provided professional development opportunities to thousands of educators in 2025. Workshops offered a forum for educators to share best practices on teaching complex topics such as the election, conflicts in the Middle East and eastern Europe, and climate change. Additionally, several virtual webinars helped instructors teach their students how to identify trustworthy online sources.

The 2024–25 academic year marked record participation in the CFR Education Ambassador program, which included ninety higher education faculty from forty-six states and significant representation from minority-serving institutions, as well as eighty high school instructors from thirty-three states. Both cohorts included public and independent schools. In addition to the program, CFR Education launched in-person professional development sessions for states, districts, and individual schools.

Last, CFR Education expanded learners' access to global affairs content through partnerships with Coursera and ASU. In advance of Earth Day, a cobranded three-course specialization titled *Climate Change and Global Affairs: Navigating a Warming World* was launched on Coursera. Learners who complete that specialization earn a certificate in climate literacy from CFR. CFR Education also worked with ASU faculty to develop IR194: Introduction to Global Affairs on ASU's Universal Learners Course platform. Students who complete that course receive a three-hour course credit from ASU, transferable to a range of higher education institutions across the country.



The screenshot shows the Coursera homepage for the "Climate Change and Global Affairs Specialization". At the top, it says "Enroll for free Starts Aug 11" and "Included with COURSE HERO". Below this, there are three course cards: "1 Course series" (Get in-depth knowledge of a subject), "Beginner level" (No prior experience required), and "Flexible schedule" (1 month or 18 hours a week). The "Overview" section describes the specialization as a three-course series created by the Council on Foreign Relations, focusing on the natural and human causes of climate change and how climate change affects society and global affairs. It also lists "Skills you'll gain" such as Governance, Energy and Utilities, Environmental Science, Social Studies, Environmental Resource Management, Environmental Policy, International Relations, Mitigation, Policy Analysis, and Social Justice. A "Read more" link is provided at the bottom left.

The homepage of CFR Education and Coursera's cobranded three-course specialization on climate change.



At CFR's office in New York, Yale University students in the Yale Jackson School of Global Affairs' Brady-Johnson Program in Grand Strategy conduct a CFR Education simulation.



CFR Education Ambassadors Joseph W. Roberts from Roger Williams University and Roni Kay M. O'Dell from Seton Hill University discuss how they use CFR Education resources in their classrooms with Vice President of Education Caroline Netchvolodoff.

# 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 in 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](https://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, please visit [cfr.org/membership/individual-membership](https://cfr.org/membership/individual-membership) or contact Membership at 212.434.9456 or [applications@cfr.org](mailto: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](https://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](https://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 2024 and June 2025, CFR membership increased by 1 percent, from 5,337 to 5,397 members. Member records are maintained by CFR at 58 East 68th Street, New York, NY 10065.

LOCATION	NUMBER OF MEMBERS	PERCENTAGE OF MEMBERSHIP
National	2,362	44
Washington, DC, Area	1,630	30
New York Area	1,405	26
<b>Total</b>	<b>5,397</b>	<b>100</b>

## INDUSTRY

Education	1,044	19
Nonprofit	1,031	19
Financial Institutions	829	15
Law and Consulting	674	13
Other	479	9
Government	422	8
Media and News Services	330	6
Technology	196	4
Commerce	163	3
Military	126	2
Medicine and Health Care	65	1
Energy and Power	38	1
<b>Total</b>	<b>5,397</b>	<b>100</b>

# 5,397

*individual members*



*New York Area*

**1,405**



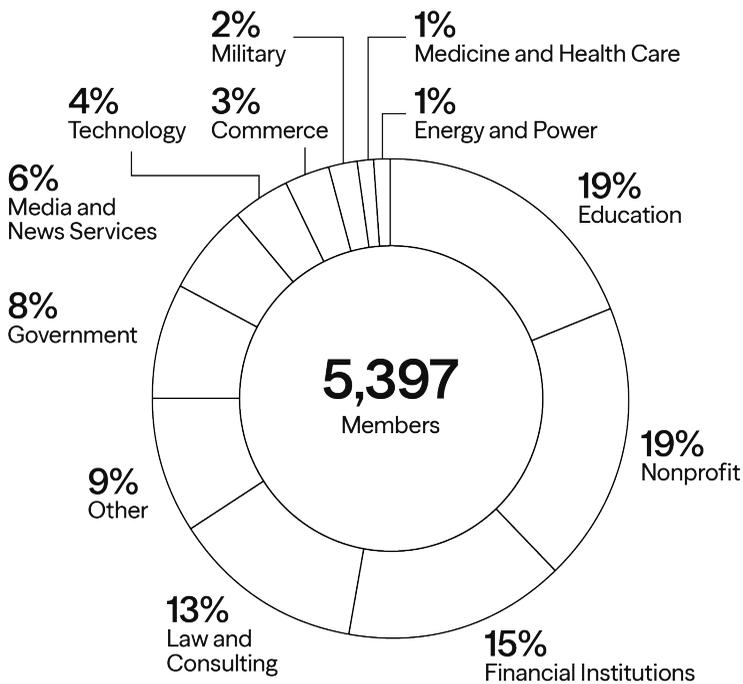
*Washington, DC, Area*

**1,630**



*National*

**2,362**



*Financial  
Highlights*

# STATEMENTS OF FINANCIAL POSITION

*As of June 30, 2025 and 2024*

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>	<b>CHANGE</b>
Cash and cash equivalents	\$53,781,800	\$62,000,300	(8,218,500)
Accounts receivable, net	3,135,800	3,215,400	(79,600)
Prepaid expenses and inventory	2,048,500	1,992,100	56,400
Grants and contributions receivable, net	20,346,300	22,242,100	(1,895,800)
Contributions receivable for endowment, net	6,702,000	9,275,400	(2,573,400)
Investments	671,993,900	599,758,700	72,235,200
Land, buildings and building improvements, and equipment, net	58,704,900	57,037,700	1,667,200
<b>Total assets</b>	<b>816,713,200</b>	<b>755,521,700</b>	<b>61,191,500</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	10,078,500	9,978,400	100,100
Deferred revenue	8,072,900	7,456,200	616,700
Accrued postretirement benefits	3,915,000	3,725,000	190,000
Bonds payable	39,890,000	42,205,000	(2,315,000)
<b>Total liabilities</b>	<b>61,956,400</b>	<b>63,364,600</b>	<b>(1,408,200)</b>
<b>NET ASSETS</b>			
Without donor restrictions	167,646,200	148,302,900	19,343,300
With donor restrictions	587,110,600	543,854,200	43,256,400
<b>Total net assets</b>	<b>754,756,800</b>	<b>692,157,100</b>	<b>62,599,700</b>
<b>Total liabilities and net assets</b>	<b>\$816,713,200</b>	<b>\$755,521,700</b>	<b>\$61,191,500</b>

# STATEMENT OF ACTIVITIES

*As of June 30, 2025 and 2024*

OPERATING REVENUE AND SUPPORT	NET ASSETS WITHOUT DONOR RESTRICTIONS	NET ASSETS WITH DONOR RESTRICTIONS	TOTAL 2025	2024
Membership dues	\$10,812,700	—	\$10,812,700	\$9,904,500
Annual giving	11,165,600	—	11,165,600	10,335,000
Corporate memberships and related income	7,019,100	—	7,019,100	6,725,500
Grants and contributions	3,830,600	26,091,300	29,921,900	24,816,400
<i>Foreign Affairs</i> publications	12,419,100	—	12,419,100	12,220,500
Investment return used for current operations	8,561,500	20,520,500	29,082,000	27,475,100
Rental income	1,455,000	—	1,455,000	1,306,800
Miscellaneous	389,700	—	389,700	1,182,800
Net assets released from restrictions	43,213,200	(43,213,200)	—	—
<b>Total operating revenue and support</b>	<b>98,866,500</b>	<b>3,398,600</b>	<b>102,265,100</b>	<b>93,966,600</b>
<b>Operating expenses</b>				
Program services	77,559,100	—	77,559,100	68,437,800
Supporting services	20,551,600	—	20,551,600	21,611,100
<b>Total operating expenses</b>	<b>98,110,700</b>	<b>—</b>	<b>98,110,700</b>	<b>90,048,900</b>
<b>Excess of operating revenue and support over operating expenses</b>	<b>755,800</b>	<b>3,398,600</b>	<b>4,154,400</b>	<b>3,917,700</b>
<b>Nonoperating activities</b>				
<b>Total nonoperating expenses</b>	<b>18,587,500</b>	<b>39,857,800</b>	<b>58,445,300</b>	<b>33,710,700</b>
<b>Changes in net assets</b>	<b>19,343,300</b>	<b>43,256,400</b>	<b>62,599,700</b>	<b>37,628,400</b>
<b>Net assets, beginning of year</b>	<b>148,302,900</b>	<b>543,854,200</b>	<b>692,157,100</b>	<b>654,528,700</b>
<b>Net assets, end of year</b>	<b>\$167,646,200</b>	<b>\$587,110,600</b>	<b>\$754,756,800</b>	<b>\$692,157,100</b>

Note: To view the full 2025 Financial Statements, please visit [cfr.org/annual-report-2025](http://cfr.org/annual-report-2025).

# PHOTO CREDITS

Page 13: Don Pollard, Howard Heyman  
Page 14: Don Pollard, Council on Foreign Relations  
Page 15: Olli-Pekka Anttila  
Page 16: Sherman Chu, Council on Foreign Relations  
Page 17: Kaveh Sardari  
Page 18: Don Pollard  
Page 19: Don Pollard, Beatrice Moritz Photography  
Page 20: Coursera, Don Pollard  
Page 21: Don Pollard, Fox News  
Page 22: Kaveh Sardari  
Page 25: Kaveh Sardari, Beatrice Moritz Photography  
Page 26: Council on Foreign Relations, Kaveh Sardari  
Page 28: Don Pollard  
Page 29: Don Pollard  
Page 31: Melanie Einzig, Don Pollard  
Page 32: Howard Heyman, Kaveh Sardari  
Page 35: Don Pollard  
Page 37: Don Pollard  
Page 40: Kaveh Sardari, Don Pollard  
Page 41: Don Pollard, Kaveh Sardari  
Page 45: Melanie Einzig, Lieutenant Resty Motus  
Page 46: The Office of Governor Josh Green;  
Melanie Einzig  
Page 48: CFR Digital  
Page 49: CFR Digital  
Page 50: *Semafor*  
Page 51: Fox News  
Page 53: Rob Dobi, Karolis Strautniekas, Zoe van Dijk, Ricardo Tomas  
Page 54: World Economic Forum, *Foreign Affairs*  
Page 55: Coursera  
Page 56: Don Pollard



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*

Council on Foreign Relations  
*cfr.org*

58 East 68th Street  
New York, NY 10065  
tel 212.434.9400

1777 F Street, NW  
Washington, DC 20006  
tel 202.509.8400