

PUBLIC DISCLOSURE COPY

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning JUL 1, 2023 and ending JUN 30, 2024

B Check if applicable: C Name of organization: D Employer identification number: E Telephone number: F Name and address of principal officer: G Gross receipts \$: H(a) Is this a group return: H(b) Are all subordinates included?: H(c) Group exemption number: I Tax-exempt status: J Website: K Form of organization: L Year of formation: M State of legal domicile: NY

Part I Summary

Table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, membership counts, revenue breakdown, and expense breakdown.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature block containing officer signature (Jennifer Perez), preparer signature (Scott Thompsett), and firm information (Grant Thornton Advisors LLC).

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

**File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization, employer, or other filer, see instructions. COUNCIL ON FOREIGN RELATIONS, INC	Taxpayer identification number (TIN) 13-1628168
	Number, street, and room or suite no. If a P.O. box, see instructions. 58 EAST 68TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10065	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of JENNIFER PEREZ
58 EAST 68TH STREET - NEW YORK, NY 10065

Telephone No. 212-434-9400 Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 20 25, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

calendar year 20 _____ or
 tax year beginning JUL 1, 20 23, and ending JUN 30, 2024

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2024)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE COUNCIL ON FOREIGN RELATIONS (CFR) IS AN INDEPENDENT, NONPARTISAN MEMBERSHIP ORGANIZATION, THINK TANK, AND PUBLISHER DEDICATED TO BEING A RESOURCE FOR ITS MEMBERS, GOVERNMENT OFFICIALS, BUSINESS EXECUTIVES, JOURNALISTS, EDUCATORS AND (CONTINUED ON SCHEDULE O)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 31,812,700. including grants of \$ 1,983,150.) (Revenue \$ 0.) THE DAVID ROCKEFELLER STUDIES PROGRAM: CFR'S THINK TANK ANALYZES PRESSING GLOBAL CHALLENGES AND OFFERS ACTIONABLE STEPS THAT POLICYMAKERS AND CITIZENS CAN TAKE TO ADDRESS THEM. THE MORE THAN SEVENTY FULL-TIME AND ADJUNCT FELLOWS IN STUDIES COVER ALL THE WORLD'S MAJOR REGIONS AND SIGNIFICANT FOREIGN POLICY ISSUES. IN ADDITION TO PRODUCING BOOKS, ARTICLES, OP-EDS, BLOGS, PODCASTS, AND INTERACTIVES, THE STUDIES PROGRAM ADMINISTERS ELEVEN FELLOWSHIP PROGRAMS.

4b (Code:) (Expenses \$ 13,836,700. including grants of \$ 0.) (Revenue \$ 12,220,500.) FOR OVER 100 YEARS, FOREIGN AFFAIRS HAS BEEN THE LEADING FORUM FOR SERIOUS DISCUSSION OF AMERICAN FOREIGN POLICY AND GLOBAL AFFAIRS. IT IS NOW A MULTIPLATFORM MEDIA ORGANIZATION WITH A PRINT MAGAZINE, A WEBSITE, A MOBILE SITE, A PODCAST, APPS AND SOCIAL MEDIA FEEDS. THROUGHOUT ITS HISTORY, FOREIGN AFFAIRS HAS STAYED TRUE TO ITS MISSION PUBLISHED IN THE FIRST ISSUE OF THE MAGAZINE IN 1922: "FOREIGN AFFAIRS WILL DEAL WITH QUESTIONS OF INTERNATIONAL INTEREST TODAY. THEY WILL COVER A BROAD RANGE OF SUBJECTS, NOT ONLY POLITICAL BUT HISTORICAL AND ECONOMIC. IN PURSUANCE OF ITS IDEALS FOREIGN AFFAIRS WILL NOT DEVOTE ITSELF TO THE SUPPORT OF ANY ONE CAUSE, HOWEVER WORTHY. LIKE THE COUNCIL ON FOREIGN RELATIONS FROM WHICH IT HAS SPRUNG IT WILL TOLERATE WIDE DIFFERENCES OF OPINION. (CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ 5,198,700. including grants of \$ 0.) (Revenue \$ 0.) PRODUCT, DESIGN, AND ENGINEERING (PDE) DESIGNS, DEVELOPS, AND MAINTAINS PRODUCTS THAT SERVE THE COUNCIL'S MISSION TO IMPART A BETTER UNDERSTANDING OF THE WORLD AMONG ITS MEMBERS AND OTHER INTERESTED CITIZENS. WE COLLABORATE WITH DEPARTMENTS ACROSS THE COUNCIL TO SET AND EXECUTE THE DIGITAL VISION FOR CFR.ORG, AS WELL AS FOR A ROBUST PORTFOLIO OF MICROSITES AND MEMBER SERVICES. WE ARE COMMITTED TO USER-CENTRICITY IN OUR APPROACH, ITERATION IN OUR IMPLEMENTATION, AND STABILITY IN OUR SITES AND SERVICES. CFR.ORG CONTINUES TO BE A LEADING SOURCE OF TIMELY ANALYSIS ON CRITICAL FOREIGN POLICY ISSUES. THE WEBSITE'S MOST POPULAR PRODUCTS ARE CFR BACKGROUNDERS, WHICH PROVIDE AUTHORITATIVE, ACCESSIBLE, AND REGULARLY UPDATED PRIMERS ON HUNDREDS OF FOREIGN POLICY TOPICS. (CONTINUED ON SCHEDULE O)

4d Other program services (Describe on Schedule O.) (Expenses \$ 17,589,700. including grants of \$ 0.) (Revenue \$ 10,945,751.)

4e Total program service expenses 68,437,800.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Yes, No. Rows 22-38 covering various organizational requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question number, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax shelter transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 36; 1b Enter the number of voting members included... 35; 2 Did any officer, director, trustee, or key employee have a family relationship... X; 3 Did the organization delegate control over management duties... X; 4 Did the organization make any significant changes to its governing documents... X; 5 Did the organization become aware during the year of a significant diversion of the organization's assets... X; 6 Did the organization have members or stockholders... X; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body... X; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... X; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body... X; b Each committee with authority to act on behalf of the governing body... X; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O... X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates... X; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes...; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? X; 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990...; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13... X; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? X; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done... X; 13 Did the organization have a written whistleblower policy? X; 14 Did the organization have a written document retention and destruction policy? X; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official... X; b Other officers or key employees of the organization... X; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? X; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? X

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed SEE SCHEDULE O
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
JENNIFER PEREZ - 212-434-9400
58 EAST 68TH STREET, NEW YORK, NY 10065

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) RICHARD N. HAASS (NON-VOTING) PRESIDENT EMERITUS (07/2023-12/2023)	35.00 0.00	X		X				1,439,693.	0.	64,337.
(2) GIOVANNA M. BAN CHIEF INVESTMENT OFFICER	35.00 0.00					X		564,654.	0.	67,407.
(3) KEITH C. OLSON - EXEC. VP, CFO & TREASURER (THRU 03/2024)	35.00 0.00			X				543,199.	0.	64,719.
(4) JAMES M. LINDSAY SR. VP & DIRECTOR OF STUDIES	35.00 0.00			X				491,938.	0.	67,407.
(5) MICHAEL FROMAN PRESIDENT (AS OF 07/2023)	35.00 0.00	X		X				522,185.	0.	17,093.
(6) SUZANNE E. HELM VP, PHILANTHROPY & RELATION	35.00 0.00			X				413,879.	0.	64,655.
(7) DANIEL A. KURTZ-PHELAN EDITOR	35.00 0.00					X		397,034.	0.	67,976.
(8) MIRIAM S. HIGGINS GENERAL COUNSEL	35.00 0.00					X		350,714.	0.	66,115.
(9) SHANNON O'NEIL VP, DEPUTY DIR. OF STUDIES	35.00 0.00			X				343,151.	0.	69,264.
(10) JAN MOWDER HUGHES VP & CHIEF HR OFFICER	35.00 0.00			X				343,817.	0.	63,369.
(11) IVA ZORIC VP, GLOB COM & MEDIA RELATIONS	35.00 0.00			X				345,152.	0.	60,583.
(12) JEFFREY A. REINKE SECRETARY (THRU 06/2024)	35.00 0.00			X				336,051.	0.	59,583.
(13) CAROLINE NETCHVOLODOFF VP, EDUCATION	35.00 0.00			X				326,717.	0.	62,713.
(14) STEPHANIE SOLOMON VP, CHIEF REV OFF., FOREIGN AFFAIRS	35.00 0.00			X				323,970.	0.	63,353.
(15) NANCY D. BODURTHA VP, MEETINGS & MEMBERSHIP	35.00 0.00			X				325,053.	0.	59,755.
(16) IRINA FASKIANOS VP, NATIONAL PROGRAM & OUTREACH	35.00 0.00			X				313,938.	0.	67,214.
(17) MARTIN INDYK DISTINGUISHED FELLOW	35.00 0.00					X		293,622.	0.	62,480.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) FRANK ALVAREZ - MANAGING DIR., FACILITY, EVENT, & SECURITY MG	35.00 0.00					X		298,359.	0.	37,101.
(19) JENNIFER PEREZ CFO AND TREASURER (AS OF 03/2024)	35.00 0.00			X				292,974.	0.	23,553.
(20) CHRISTOPHER TUTTLE SECRETARY (AS OF 06/2024)	35.00 0.00			X				270,872.	0.	19,026.
(21) DAVID M. RUBENSTEIN CHAIRMAN	1.00 0.00	X						0.	0.	0.
(22) BLAIR EFFRON VICE CHAIRMAN	1.00 0.00	X						0.	0.	0.
(23) JAMI MISCICK VICE CHAIRMAN	1.00 0.00	X						0.	0.	0.
(24) THAD ALLEN DIRECTOR (THRU 06/13/2024)	1.00 0.00	X						0.	0.	0.
(25) NICHOLAS BEIM DIRECTOR	1.00 0.00	X						0.	0.	0.
(26) AFSANEH MASHAYEKHI BESCHLOSS DIRECTOR	1.00 0.00	X						0.	0.	0.
1b Subtotal								8,536,972.	0.	1,127,703.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								8,536,972.	0.	1,127,703.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 149

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
APPROVATION USA INC., 600-190 ALEXANDER STREET, VANCOUVER, BC, CANADA V6A1B5	WEBSITE DEVELOPMENT	1,354,786.
KALON EVENT + FOOD DESIGN, 4121 28TH ST, STE 4G, LONG ISLAND CITY, NY 11101	CATERING SERVICES	958,656.
SUNSTATES SECURITY P.O. BOX 896583, CHARLOTTE, NC 28289-6547	SECURITY PERSONNEL	879,976.
CLARITY INNOVATIONS, 160 NE 6TH AVE, SUITE 300, PORTLAND, OR 97232	CONSULTING SERVICES	372,600.
BEACON HILL STAFFING GROUP, LLC P.O. BOX 846193, BOSTON, MA 02884-6193	TEMPORARY STAFFING	344,160.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 21

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) MARGARET BRENNAN DIRECTOR	1.00 0.00	X						0.	0.	0.
(28) SYLVIA MATHEWS BURWELL DIRECTOR	1.00 0.00	X						0.	0.	0.
(29) KENNETH I. CHENAULT DIRECTOR	1.00 0.00	X						0.	0.	0.
(30) TONY COLES DIRECTOR	1.00 0.00	X						0.	0.	0.
(31) CESAR CONDE DIRECTOR	1.00 0.00	X						0.	0.	0.
(32) MICHELE FLOURNOY DIRECTOR (AS OF 06/13/2024)	1.00 0.00	X						0.	0.	0.
(33) JANE FRASER DIRECTOR	1.00 0.00	X						0.	0.	0.
(34) STEPHEN C. FREIDHEIM DIRECTOR	1.00 0.00	X						0.	0.	0.
(35) JAMES P. GORMAN DIRECTOR	1.00 0.00	X						0.	0.	0.
(36) STEPHEN J. HADLEY DIRECTOR	1.00 0.00	X						0.	0.	0.
(37) MARGARET (PEGGY) HAMBURG DIRECTOR	1.00 0.00	X						0.	0.	0.
(38) WILLIAM HURD DIRECTOR (AS OF 06/13/2024)	1.00 0.00	X						0.	0.	0.
(39) JEH CHARLES JOHNSON DIRECTOR (THRU 06/13/2024)	1.00 0.00	X						0.	0.	0.
(40) CHARLES R. KAYE DIRECTOR (AS OF 06/13/2024)	1.00 0.00	X						0.	0.	0.
(41) JAMES MANYIKA DIRECTOR	1.00 0.00	X						0.	0.	0.
(42) WILLIAM H. MCRAVEN DIRECTOR	1.00 0.00	X						0.	0.	0.
(43) JUSTIN MUZINICH DIRECTOR (AS OF 07/2023)	1.00 0.00	X						0.	0.	0.
(44) JANET A. NAPOLITANO DIRECTOR	1.00 0.00	X						0.	0.	0.
(45) MEGHAN O'SULLIVAN DIRECTOR	1.00 0.00	X						0.	0.	0.
(46) DEVEN J. PAREKH DIRECTOR	1.00 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b	5,003,281.				
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	43,518,768.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 356,928.				
	h Total. Add lines 1a-1f		48,522,049.				
Program Service Revenue	2 a FOREIGN AFFAIRS	Business Code					
		541800	12,220,500.	12,220,500.			
	b INDIVIDUAL MEMBERSHIP	900099	9,904,500.	9,904,500.			
	c CORPORATE MEMBERSHIP	900099	1,041,251.	1,041,251.			
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f		23,166,251.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		4,221,000.		-130,752.	4,351,752.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
			1,306,800.				
	b Less: rental expenses ...	6b	699,900.				
	c Rental income or (loss)	6c	606,900.				
	d Net rental income or (loss)		606,900.		-57,281.	664,181.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
			95,784,800.				
	b Less: cost or other basis and sales expenses	7b	93,638,200.				
	c Gain or (loss)	7c	2,146,600.				
	d Net gain or (loss)		2,146,600.			2,146,600.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a		7,000.				
			4,700.				
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory		2,300.			2,300.		
Miscellaneous Revenue	11 a INSURANCE SETTLEMENT	Business Code					
		900099	85,000.			85,000.	
	b REIMBURSEMENTS	900099	55,000.			55,000.	
	c _____						
	d All other revenue		349,200.			349,200.	
e Total. Add lines 11a-11d		489,200.					
12 Total revenue. See instructions		79,154,300.	23,166,251.	-188,033.	7,654,033.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	1,983,150.	1,983,150.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	7,555,626.	5,698,426.	1,332,103.	525,097.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	39,020,174.	29,428,874.	6,879,497.	2,711,803.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,640,000.	1,407,000.	1,137,600.	95,400.
9 Other employee benefits	6,457,400.	5,813,000.		644,400.
10 Payroll taxes	1,943,700.	1,698,100.	130,500.	115,100.
11 Fees for services (nonemployees):				
a Management				
b Legal	144,600.	81,400.	58,300.	4,900.
c Accounting	257,400.		257,400.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	4,964,900.		4,964,900.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	6,504,194.	5,046,261.	1,083,297.	374,636.
12 Advertising and promotion				
13 Office expenses	2,056,200.	1,529,600.	462,400.	64,200.
14 Information technology	3,119,700.	2,318,600.	715,800.	85,300.
15 Royalties				
16 Occupancy	2,526,000.	1,666,700.	740,600.	118,700.
17 Travel	1,893,700.	1,456,200.	244,700.	192,800.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	3,666,800.	2,984,300.	334,100.	348,400.
20 Interest	1,607,800.	840,800.	721,800.	45,200.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,537,500.	1,454,700.	976,600.	106,200.
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PUBLICATION & PRINTING	3,474,600.	3,433,700.		40,900.
b MISCELLANEOUS	1,591,900.	1,297,700.	150,800.	143,400.
c HONORARIUMS	368,556.	299,289.	53,403.	15,864.
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	94,313,900.	68,437,800.	20,243,800.	5,632,300.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	84,576,600.	2	72,705,200.
	3 Pledges and grants receivable, net	31,566,500.	3	31,517,500.
	4 Accounts receivable, net	2,110,200.	4	3,215,400.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	220,100.	8	450,600.
	9 Prepaid expenses and deferred charges	1,288,900.	9	1,541,500.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 125,289,800.		
	b Less: accumulated depreciation	10b 68,252,100.		
	11 Investments - publicly traded securities	44,733,800.	11	62,757,900.
	12 Investments - other securities. See Part IV, line 11	496,377,300.	12	526,295,900.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	719,707,600.	16	755,521,700.	
Liabilities	17 Accounts payable and accrued expenses	9,100,300.	17	9,978,400.
	18 Grants payable		18	
	19 Deferred revenue	7,296,900.	19	7,456,200.
	20 Tax-exempt bond liabilities	44,430,000.	20	42,205,000.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	4,351,700.	25	3,725,000.
	26 Total liabilities. Add lines 17 through 25	65,178,900.	26	63,364,600.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	142,196,600.	27	148,302,900.
	28 Net assets with donor restrictions	512,332,100.	28	543,854,200.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	654,528,700.	32	692,157,100.
33 Total liabilities and net assets/fund balances	719,707,600.	33	755,521,700.	

Form 990 (2023)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	79,154,300.
2	Total expenses (must equal Part IX, column (A), line 25)	2	94,313,900.
3	Revenue less expenses. Subtract line 2 from line 1	3	-15,159,600.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	654,528,700.
5	Net unrealized gains (losses) on investments	5	52,197,400.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	590,600.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	692,157,100.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form **990** (2023)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	42,409,775.	36,549,230.	28,637,329.	63,113,857.	48,522,049.	219,232,240.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	42,409,775.	36,549,230.	28,637,329.	63,113,857.	48,522,049.	219,232,240.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						27,099,205.
6 Public support. Subtract line 5 from line 4.						192,133,035.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	42,409,775.	36,549,230.	28,637,329.	63,113,857.	48,522,049.	219,232,240.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	6,723,700.	9,811,800.	5,384,850.	5,179,600.	5,527,800.	32,627,750.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	152,400.	19,300.	22,050.	72,700.	496,200.	762,650.
11 Total support. Add lines 7 through 10						252,622,640.
12 Gross receipts from related activities, etc. (see instructions)					12	101,319,360.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	76.06 %
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	69.30 %
16a 33 1/3% support test - 2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support. (Add lines 9, 10c, 11, and 12.)

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2022 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2022 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests - 2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? Row 2: Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? Row 3: By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Schedule A (Form 990) 2023

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

MISCELLANEOUS

2019 AMOUNT: \$ 152,400.

2020 AMOUNT: \$ 19,300.

2021 AMOUNT: \$ 22,050.

2022 AMOUNT: \$ 63,500.

2023 AMOUNT: \$ 349,200.

MERCHANDISE SALES

2022 AMOUNT: \$ 9,200.

2023 AMOUNT: \$ 7,000.

INSURANCE SETTLEMENT

2023 AMOUNT: \$ 85,000.

REIMBURSEMENTS

2023 AMOUNT: \$ 55,000.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

COUNCIL ON FOREIGN RELATIONS, INC

Employer identification number

13-1628168

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 9,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 6,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 4,605,200.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 1,100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 1,100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
8	PUBLICLY TRADED SECURITIES _____ _____ _____	\$ 206,676.	07/21/23
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization: COUNCIL ON FOREIGN RELATIONS, INC. Employer identification number: 13-1628168

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor property and grant fund usage.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose(s) of conservation easements, a table for lines 2a-2d (Total number, acreage, certified historic structures, and others), and questions 3-9 regarding modifications, monitoring, and expenses.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions 1a, 1b, and 2 regarding reporting requirements for art and historical treasures.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2023

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	564,417,300.	544,085,500.	589,309,500.	479,956,700.	475,831,751.
b Contributions	10,022,300.	10,641,200.	5,987,300.	8,758,400.	13,712,849.
c Net investment earnings, gains, and losses	52,794,200.	40,316,100.	-31,463,700.	123,588,500.	14,557,800.
d Grants or scholarships					
e Other expenditures for facilities and programs	22,510,200.	27,381,400.	16,536,300.	19,632,900.	22,165,800.
f Administrative expenses	4,964,900.	3,244,100.	3,211,300.	3,361,200.	1,979,900.
g End of year balance	599,758,700.	564,417,300.	544,085,500.	589,309,500.	479,956,700.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 23.1400 %
 - b Permanent endowment 31.7500 %
 - c Term endowment 45.1100 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|----|
| (i) Unrelated organizations? | | X |
| (ii) Related organizations? | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		7,252,000.		7,252,000.
b Buildings		46,358,500.	16,727,300.	29,631,200.
c Leasehold improvements		46,887,000.	28,048,900.	18,838,100.
d Equipment		24,476,600.	23,475,900.	1,000,700.
e Other		315,700.		315,700.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				57,037,700.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) DIVERSIFIERS	135,372,000.	END-OF-YEAR MARKET VALUE
(B) LONG ONLY EQUITIES	133,301,900.	END-OF-YEAR MARKET VALUE
(C) PRIVATE EQUITY & VENTURE CAPITAL	131,964,400.	END-OF-YEAR MARKET VALUE
(D) GROWTH-ORIENTED HEDGE FUNDS	69,852,000.	END-OF-YEAR MARKET VALUE
(E) DEFLATION HEDGES	54,639,400.	END-OF-YEAR MARKET VALUE
(F) PRIVATE HARD ASSETS	1,166,200.	END-OF-YEAR MARKET VALUE
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	526,295,900.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ACCRUED POSTRETIREMENT BENEFITS	3,725,000.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	3,725,000.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	127,677,300.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	52,197,400.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	590,600.
e	Add lines 2a through 2d	2e	52,788,000.
3	Subtract line 2e from line 1	3	74,889,300.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	4,964,900.
b	Other (Describe in Part XIII.)	4b	-699,900.
c	Add lines 4a and 4b	4c	4,265,000.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	79,154,300.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	90,048,900.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	90,048,900.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	4,964,900.
b	Other (Describe in Part XIII.)	4b	-699,900.
c	Add lines 4a and 4b	4c	4,265,000.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	94,313,900.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE COUNCIL HOLDS A SUBSTANTIAL ENDOWMENT FOR THE PURPOSES OF FUNDING

FUTURE PROGRAMMATIC ACTIVITIES, INCLUDING SEMINARS, PUBLICATIONS, WEBSITE

ACTIVITIES AND MORE. THE COUNCIL'S ENDOWMENT PRINCIPAL SHALL BE LEFT

UNTOUCHED, WITH THE EARNINGS ON THE INVESTMENTS TO BE APPROPRIATED FOR

EXPENDITURES CONSISTENT WITH THE COUNCIL'S TAX-EXEMPT MISSION.

PART X, LINE 2:

ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

CFR HAS ADOPTED THE PROVISIONS OF THE ACCOUNTING STANDARDS CODIFICATION

("ASC") 740, ACCOUNTING FOR UNCERTAINTIES IN INCOME TAXES. ASC 740-10

CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN TAX POSITIONS TAKEN OR

Part XIII Supplemental Information (continued)

EXPECTED TO BE TAKEN IN A TAX RETURN, INCLUDING ISSUES RELATING TO
 FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT. THIS SECTION PROVIDES
 THAT THE TAX EFFECTS FROM AN UNCERTAIN TAX POSITION CAN BE RECOGNIZED IN
 THE FINANCIAL STATEMENTS ONLY IF THE POSITION IS MORE LIKELY THAN NOT TO
 BE SUSTAINED IF THE POSITION WERE TO BE CHALLENGED BY A TAXING AUTHORITY.
 THE ASSESSMENT OF THE TAX POSITION IS BASED SOLELY ON THE TECHNICAL MERITS
 OF THE POSITION, WITHOUT REGARD TO THE LIKELIHOOD THAT THE TAX POSITION
 MAY BE CHALLENGED.

CFR IS EXEMPT FROM FEDERAL AND NEW YORK STATE INCOME TAXATION BY VIRTUE OF
 BEING AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE IRC AND
 SIMILAR PROVISIONS OF THE NEW YORK STATE TAX CODE. NEVERTHELESS, CFR MAY
 BE SUBJECT TO TAX ON INCOME UNRELATED TO ITS EXEMPT PURPOSE, UNLESS THAT
 INCOME IS OTHERWISE EXCLUDED BY THE CODE. CFR BELIEVES THAT THERE ARE NO
 MATERIAL UNCERTAIN TAX POSITIONS WITHIN ITS FINANCIAL STATEMENTS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF INTEREST-RATE SWAP AGREEMENT	733,000.
POSTRETIREMENT CHANGES OTHER THAN NET PERIODIC COSTS	55,000.
OTHER CHANGES IN NET ASSETS	-197,400.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	590,600.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

RE-CLASS OF RENTAL EXPENSES TO OFFSET RENTAL INCOME	-699,900.
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PART XII, LINE 4B - OTHER ADJUSTMENTS:

RE-CLASS OF RENTAL EXPENSES TO OFFSET RENTAL INCOME	-699,900.
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Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART IV

THE COUNCIL ON FOREIGN RELATIONS INVESTS IN DOMESTIC AND FOREIGN LIMITED PARTNERSHIPS THAT MAY OWN AN INTEREST IN A FOREIGN CORPORATION, PASSIVE FOREIGN INVESTMENT COMPANY, OR FOREIGN PARTNERSHIP. THE COUNCIL, LIKEWISE, MAKES DIRECT INVESTMENTS INTO CORPORATIONS DOMICILED OUTSIDE THE UNITED STATES. NEVERTHELESS, CFR'S INVESTMENT ACTIVITIES MAY NOT REACH THE THRESHOLDS REQUIRED FOR FILING THE FORMS 926, 5471, 8621 OR 8865. TO THE EXTENT SUCH A FORM WAS COMPLETED, IT HAS BEEN FILED WITH THE ORGANIZATION'S FORM 990-T.

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
IAF FELLOWSHIP	12	835,416.	0.		
IAF FELLOWSHIP IN JAPAN	8	300,300.	0.		
IAF FELLOWSHIP IN NATIONAL SECURITY	6	231,250.	0.		
IAF FELLOWSHIP FOR TENURED INT. RELATIONS SCHOLARS	4	219,809.	0.		
EDWARD R. MURROW PRESS FELLOWSHIP	1	100,000.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

FORM 990, SCHEDULE I

THE COUNCIL ON FOREIGN RELATIONS FELLOWSHIP PROGRAM OFFERS UNIQUE OPPORTUNITIES FOR MID AND SENIOR CAREER PROFESSIONALS FOCUSING ON INTERNATIONAL RELATIONS. SELECTED FELLOWS HAVE THE OPPORTUNITY TO BROADEN THEIR PERSPECTIVE OF FOREIGN AFFAIRS EITHER BY PURSUING RESEARCH OR WORKING IN A POLICY-ORIENTED SETTING. THE INTERNATIONAL AFFAIRS FELLOWSHIP (IAF) IS THE HALLMARK FELLOWSHIP PROGRAM OF CFR THAT AIMS TO BRIDGE THE GAP BETWEEN THE STUDY AND MAKING OF U.S. FOREIGN POLICY BY CREATING THE NEXT GENERATION OF SCHOLAR-PRACTITIONERS. THE

Part III Continuation of Grants and Other Assistance to Domestic Individuals (Schedule I (Form 990), Part III.)

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
IAF FELLOWSHIP IN INDONESIA	1.	91,875.	0.		
STANTON NUCLEAR SECURITY FELLOWSHIP	2.	84,500.	0.		
IAF FELLOWSHIP IN INDIA	2.	82,500.	0.		
THE DAVID ROCKEFELLER STUDIES PROGRAM	1.	20,000.	0.		
ARTHUR ROSS BOOK AWARD GOLD PRIZE RECIPIENT	1.	10,000.	0.		
ARTHUR ROSS BOOK AWARD SILVER PRIZE RECIPIENT	1.	5,000.	0.		
ARTHUR ROSS BOOK AWARD BRONZE PRIZE RECIPIENT	1.	2,500.	0.		

Part IV Supplemental Information

PROGRAM OFFERS ITS FELLOWS THE UNIQUE CHANCE TO EXPERIENCE A NEW FIELD

AND GAIN A DIFFERENT PERSPECTIVE AT A PIVOTAL MOMENT IN THEIR

CAREERS. THE FELLOWSHIP TERM IS USUALLY TWELVE MONTHS; THE FELLOWS ARE

PAID IN EQUAL MONTHLY INSTALLMENTS DURING THE YEAR. THE COUNCIL DOES

NOT MONITOR THE USE OF THE GRANT FUNDS AS AN INDIVIDUAL WILL ONLY

RECEIVE HIS OR HER MONTHLY INSTALLMENT SO LONG AS THEY DEMONSTRATE

COMPLIANCE WITH THE TERMS OF THE FELLOWSHIP PROGRAM.

Multiple horizontal lines for supplemental information.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

COUNCIL ON FOREIGN RELATIONS, INC

Employer identification number

13-1628168

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|---|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2023

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) RICHARD N. HAASS (NON-VOTING) PRESIDENT EMERITUS (07/2023-12/2023)	(i)	494,530.	500,000.	445,163.	25,380.	38,957.	1,504,030.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) GIOVANNA M. BAN CHIEF INVESTMENT OFFICER	(i)	464,273.	100,000.	381.	25,400.	42,007.	632,061.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KEITH C. OLSON - EXEC. VP, CFO & TREASURER (THRU 03/2024)	(i)	425,136.	117,500.	563.	25,395.	39,324.	607,918.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) JAMES M. LINDSAY SR. VP & DIRECTOR OF STUDIES	(i)	358,103.	132,160.	1,675.	25,400.	42,007.	559,345.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MICHAEL FROMAN PRESIDENT (AS OF 07/2023)	(i)	421,393.	0.	100,792.	0.	17,093.	539,278.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) SUZANNE E. HELM VP, PHILANTHROPY & RELATION	(i)	325,655.	85,000.	3,224.	25,400.	39,255.	478,534.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DANIEL A. KURTZ-PHELAN EDITOR	(i)	311,789.	85,000.	245.	25,200.	42,776.	465,010.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MIRIAM S. HIGGINS GENERAL COUNSEL	(i)	290,130.	59,000.	1,584.	24,108.	42,007.	416,829.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) SHANNON O'NEIL VP, DEPUTY DIR. OF STUDIES	(i)	282,588.	60,000.	563.	24,036.	45,228.	412,415.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) JAN MOWDER HUGHES VP & CHIEF HR OFFICER	(i)	252,203.	90,000.	1,614.	21,362.	42,007.	407,186.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) IVA ZORIC VP, GLOB COM & MEDIA RELATIONS	(i)	262,153.	70,000.	12,999.	21,626.	38,957.	405,735.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) JEFFREY A. REINKE SECRETARY (THRU 06/2024)	(i)	222,653.	100,000.	13,398.	18,626.	40,957.	395,634.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) CAROLINE NETCHVOLODOFF VP, EDUCATION	(i)	247,603.	77,500.	1,614.	20,706.	42,007.	389,430.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) STEPHANIE SOLOMON VP, CHIEF REV OFF., FOREIGN AFFAIRS	(i)	255,603.	68,000.	367.	21,346.	42,007.	387,323.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) NANCY D. BODURTHA VP, MEETINGS & MEMBERSHIP	(i)	250,479.	72,960.	1,614.	20,798.	38,957.	384,808.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) IRINA FASKIANOS VP, NATIONAL PROGRAM & OUTREACH	(i)	242,266.	70,620.	1,052.	20,706.	46,508.	381,152.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) MARTIN INDYK DISTINGUISHED FELLOW	(i)	275,483.	13,100.	5,039.	22,754.	39,726.	356,102.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) FRANK ALVAREZ - MANAGING DIR., FACILITY, EVENT, & SECURITY MG	(i)	244,283.	53,050.	1,026.	20,026.	17,075.	335,460.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) JENNIFER PEREZ CFO AND TREASURER (AS OF 03/2024)	(i)	245,616.	47,000.	358.	20,026.	3,527.	316,527.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) CHRISTOPHER TUTTLE SECRETARY (AS OF 06/2024)	(i)	237,823.	32,500.	549.	19,026.	0.	289,898.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

IN ACCORDANCE WITH THEIR EMPLOYMENT CONTRACTS, THE COUNCIL PROVIDES THE
PRESIDENT AND PRESIDENT EMERITUS, A HOUSING ALLOWANCE WHICH IS GROSSED UP
AND INCLUDED IN THEIR TAXABLE WAGES. THE HOUSING ALLOWANCES ARE REFLECTED
ON SCHEDULE J, PART II, COLUMN (B)(III).

SCHEDULE J, PART II, COLUMN (B)(III) ALSO REFLECTS TAX GROSS UP PAYMENTS ON
A PORTION OF THE PRESIDENT EMERITUS' COMPENSATION PAID IN LIGHT OF IRS
LIMITS ON RETIREMENT PLAN COMPENSATION.

PART I, LINE 7:

NON-FIXED PAYMENTS
THE COUNCIL ON FOREIGN RELATIONS PROVIDES DISCRETIONARY BONUSES TO OFFICERS
AND KEY EMPLOYEES REPORTED ON THE ORGANIZATION'S FORM 990. THE PROCESS FOR
DETERMINING THOSE BONUSES HAS BEEN DESCRIBED IN SCHEDULE O WHERE THE
COUNCIL DISCUSSES ITS COMPENSATION PROCESS. THE COUNCIL'S COMPENSATION AND
BONUSES ARE DETERMINED IN THE SAME PROCESS.

Supplemental Information on Tax-Exempt Bonds
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,
explanations, and any additional information in Part VI.
Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **COUNCIL ON FOREIGN RELATIONS, INC** Employer identification number **13-1628168**

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A DISTRICT OF COLUMBIA	53-6001131	25483VJU9	09/04/12	62,680,000.	ACQUISITION/RENOVATION OFFICE BUILDING		X		X		X
B											
C											
D											

Part II Proceeds										
	A		B		C		D			
1 Amount of bonds retired	20,475,000.									
2 Amount of bonds legally defeased										
3 Total proceeds of issue	62,680,000.									
4 Gross proceeds in reserve funds										
5 Capitalized interest from proceeds										
6 Proceeds in refunding escrows										
7 Issuance costs from proceeds	3,297,400.									
8 Credit enhancement from proceeds										
9 Working capital expenditures from proceeds										
10 Capital expenditures from proceeds										
11 Other spent proceeds	62,680,000.									
12 Other unspent proceeds										
13 Year of substantial completion	2010									
	Yes	No	Yes	No	Yes	No	Yes	No		
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X									
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X								
16 Has the final allocation of proceeds been made?	X									
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X									

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2023

Part III Private Business Use								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		1.72 %		%		%		%
6 Total of lines 4 and 5		1.72 %		%		%		%
7 Does the bond issue meet the private security or payment test?	X							
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X							

Part IV Arbitrage								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X						
b Exception to rebate?		X						
c No rebate due?	X							
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X							

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?	X							

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?	X							

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

SCHEDULE K, PART IV, LINE 2C
 THE COUNCIL ON FOREIGN RELATIONS COMMISSIONED AN ARBITRAGE REBATE CALCULATION FROM AN INDEPENDENT THIRD PARTY CONSULTANT IN SEPTEMBER OF 2019. THE REPORT CONCLUDED THAT THERE IS NO REBATE DUE ON THE EXISTING BOND.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2023

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization: **COUNCIL ON FOREIGN RELATIONS, INC**
Employer identification number: **13-1628168**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	9	356,928.	FAIR MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2023

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, LINE 32B:

TO THE EXTENT THAT THE COUNCIL ON FOREIGN RELATIONS RECEIVES ANY

NON-CASH DONATIONS (USUALLY IN THE FORM OF SECURITIES, BONDS, ETC.),

THE ORGANIZATION EMPLOYS ITS INVESTMENT ADVISOR TO LIQUIDATE THE

INVESTMENTS.

COLUMN B, NUMBER OF CONTRIBUTIONS OR ITEMS RECEIVED

THE COUNCIL ON FOREIGN RELATIONS IS REPORTING THE AMOUNT OF

CONTRIBUTIONS RECEIVED.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

COUNCIL ON FOREIGN RELATIONS, INC

Employer identification number

13-1628168

FORM 990, PART III, LINE 1, ORGANIZATION'S MISSION (CONTINUED)

STUDENTS, CIVIC AND RELIGIOUS LEADERS, AND OTHER INTERESTED CITIZENS IN

ORDER TO HELP THEM BETTER UNDERSTAND THE WORLD AND THE FOREIGN POLICY

CHOICES FACING THE UNITED STATES AND OTHER COUNTRIES.

FOUNDED IN 1921, CFR TAKES NO INSTITUTIONAL POSITIONS ON MATTERS OF

POLICY. CFR CARRIES OUT ITS MISSION BY MAINTAINING A DIVERSE

MEMBERSHIP; CONVENING MEETINGS AT ITS HEADQUARTERS IN NEW YORK, AND IN

WASHINGTON, D.C., AND OTHER CITIES WHERE SENIOR GOVERNMENT OFFICIALS,

MEMBERS OF CONGRESS, GLOBAL LEADERS, AND PROMINENT THINKERS COME

TOGETHER WITH CFR MEMBERS TO DISCUSS AND DEBATE MAJOR INTERNATIONAL

ISSUES; SUPPORTING A STUDIES PROGRAM THAT FOSTERS INDEPENDENT RESEARCH;

PUBLISHING FOREIGN AFFAIRS, THE PREEMINENT JOURNAL ON INTERNATIONAL

AFFAIRS AND U.S. FOREIGN POLICY; SPONSORING INDEPENDENT TASK FORCES;

AND, PROVIDING UP-TO-DATE INFORMATION AND ANALYSIS ABOUT WORLD EVENTS

AND AMERICAN FOREIGN POLICY ON ITS WEBSITE, CFR.ORG.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

ITS ARTICLES WILL NOT REPRESENT ANY CONSENSUS OF BELIEFS.

WHAT IS DEMANDED OF THEM IS THAT THEY SHALL BE COMPETENT AND WELL

INFORMED, REPRESENTING HONEST OPINIONS SERIOUSLY HELD AND CONVINCINGLY

EXPRESSED."

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

THE WEBSITE'S SECOND MOST POPULAR PRODUCT, THE COUNCIL'S GLOBAL

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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CONFLICT TRACKER (GCT), IS AN INTERACTIVE DASHBOARD CREATED AND MAINTAINED BY THE CENTER FOR PREVENTIVE ACTION, WHICH TRACKS AND ANALYZES ARMED CONFLICTS AROUND THE WORLD IN REAL TIME.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

ALL OTHER PROGRAMMATIC ACTIVITIES

CFR'S WEBSITE, CFR.ORG, IS ONE OF THE ORGANIZATION'S PRIMARY COMMUNICATIONS CHANNELS TO ITS VARIOUS AUDIENCES. THE SITE PUBLISHES A RICH VARIETY OF TYPES OF CONTENT, INCLUDING THE DAILY NEWS ANALYSIS, BACKGROUNDEERS, INTERVIEWS, PODCASTS, OPINION PIECES, FULL TEXT OF PUBLICATIONS FROM THE THINK TANK, RESOURCES IN SUPPORT OF THE VARIOUS OUTREACH INITIATIVES, VIDEOS AND TRANSCRIPTS OF ON-THE-RECORD MEETINGS AND SEMINARS AND MORE. THE SITE ALSO PROVIDES A COMPREHENSIVE ACCOUNT OF THE HISTORY AND ACTIVITIES OF CFR IN NEW YORK AND AT ITS WASHINGTON D.C. OFFICE.

THE STEPHEN M. KELLEN TERM MEMBER PROGRAM ENCOURAGES PROMISING YOUNG LEADERS IN GOVERNMENT, MEDIA, NONGOVERNMENTAL ORGANIZATIONS, LAW, BUSINESS, FINANCE, AND ACADEMIA TO ENGAGE IN A SUSTAINED CONVERSATION ON INTERNATIONAL AFFAIRS AND U.S. FOREIGN POLICY. THE PROGRAM ALLOWS THESE YOUNGER MEMBERS TO INTERACT WITH SEASONED FOREIGN-POLICY EXPERTS AND PARTICIPATE IN A WIDE VARIETY OF EVENTS DESIGNED ESPECIALLY FOR THEM. EACH YEAR A NEW CLASS OF TERM MEMBERS, BETWEEN THE AGES OF 30 AND 36, IS ELECTED TO A FIVE-YEAR MEMBERSHIP TERM.

THE COUNCIL ON FOREIGN RELATIONS SPONSORS INDEPENDENT TASK FORCES TO ASSESS ISSUES OF CRITICAL IMPORTANCE TO U.S. FOREIGN POLICY. DIVERSE IN BACKGROUNDS AND PERSPECTIVES, TASK FORCE MEMBERS WORK TO REACH

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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MEANINGFUL CONSENSUS ACROSS PARTISAN LINES ON MATTERS OF POLICY. SINCE THE PROGRAM'S INCEPTION IN 1995, TASK FORCES HAVE BECOME A TRADEMARK OF THE COUNCIL.

STUDENTS TODAY LIVE IN A WORLD MORE CONNECTED THAN AT ANY POINT IN HISTORY, WHERE FAST-SPREADING VIRUSES, CARBON EMISSIONS, AND SCIENTIFIC BREAKTHROUGHS TRANSCEND BORDERS. TO SUCCESSFULLY NAVIGATE THE CHALLENGES AND OPPORTUNITIES AHEAD REQUIRES THAT THEY DEVELOP GLOBAL LITERACY, THE ESSENTIAL KNOWLEDGE, SKILLS, AND PERSPECTIVE NEEDED TO UNDERSTAND HOW OUR COMPLICATED AND FASCINATING WORLD WORKS. SINCE 2015, CFR EDUCATION HAS DEVOTED ITSELF TO THIS VITAL WORK, DEVELOPING AWARD-WINNING CLASSROOM PRODUCTS DESIGNED TO INTRODUCE STUDENTS IN MIDDLE SCHOOL ALL THE WAY THROUGH GRADUATE SCHOOL TO THE FUNDAMENTALS OF FOREIGN POLICY AND INTERNATIONAL RELATIONS IN ORDER TO MAKE SENSE OF THE WORLD AROUND THEM.

IN REGARDS TO OUTREACH INITIATIVES, THE COUNCIL IS COMMITTED TO REACHING OUT TO DIFFERENT CONSTITUENCIES SO THAT THEY BETTER UNDERSTAND THE WORLD AND THE FOREIGN POLICY CHOICES FACING THE UNITED STATES AND OTHER GOVERNMENTS. CFR IS DEVOTING MORE TIME AND ENERGY TO CONNECTING WITH AND SERVING AS A RESOURCE FOR GROUPS OF INTERESTED CITIZENS WHOSE VOICES ARE INCREASINGLY IMPORTANT TO THE NATIONAL FOREIGN POLICY DEBATE. THESE CONSTITUENCIES INCLUDE EDUCATORS AND STUDENTS; RELIGIOUS AND CONGREGATIONAL LEADERS; AND STATE AND LOCAL OFFICIALS; AND LOCAL JOURNALISTS. CFR'S ADDITIONAL PROGRAMS ARE EDUCATION, A NATIONAL PROGRAM AND A GLOBAL BOARD OF ADVISORS. FOR MORE INFORMATION, PLEASE VISIT THE ORGANIZATION'S WEBSITE, WWW.CFR.ORG.

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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TOTAL EXPENSES ASSOCIATED WITH OTHER PROGRAM SERVICE ACTIVITIES ARE AS

FOLLOWS:

EDUCATION - \$4,817,000

MEETINGS PROGRAM - \$4,490,000

MEMBERSHIP - \$2,562,700

OUTREACH - \$2,278,900

NATIONAL PROGRAM - \$2,053,000

TERM MEMBER PROGRAM - \$770,300

TASK FORCE - \$520,000

GLOBAL BOARD OF ADVISORS - \$96,900

TOTAL REVENUE ASSOCIATED WITH OTHER PROGRAM SERVICE ACTIVITIES ARE AS

FOLLOWS:

MEMBERSHIP DUES (NON-CONTRIBUTION) - \$16,630,000

EXPENSES \$ 17,589,700. INCLUDING GRANTS OF \$ 0. REVENUE \$ 10,945,751.

FORM 990, PART VI, SECTION A, LINE 2:

BOARD MEMBER, JAMES TAICLET HAS A BUSINESS RELATIONSHIP WITH BOARD MEMBER,

JEH JOHNSON.

BOARD MEMBER, STEPHEN FRIEDMAN HAS A BUSINESS RELATIONSHIP WITH PRESIDENT

EMERITUS, RICHARD HAASS.

FORM 990, PART VI, SECTION A, LINE 6:

MEMBERS OR STOCKHOLDERS

THE COUNCIL ON FOREIGN RELATIONS IS FIRST AND FOREMOST A MEMBERSHIP

ORGANIZATION. THE COUNCIL'S MEMBERSHIP REPRESENTS A GROUP UNMATCHED IN

ACCOMPLISHMENT AND DIVERSITY IN THE FIELD OF INTERNATIONAL AFFAIRS. BASED

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
---	--

THROUGHOUT THE COUNTRY AND AROUND THE WORLD, CFR MEMBERS ARE EXPOSED TO TOP

TALENT AND EXPERTISE BROUGHT TOGETHER TO GENERATE INTELLECTUAL CONVERSATION

REGARDING THE MOST RELEVANT TOPICS IN FOREIGN POLICY AND INTERNATIONAL

RELATIONS. WITH OVER 5,300 MEMBERS, THE INSTITUTION'S RANKS INCLUDE TOP

GOVERNMENT OFFICIALS, SCHOLARS, LAWYERS, NONPROFIT PROFESSIONALS,

JOURNALISTS, EDUCATORS, RELIGIOUS LEADERS, AND BUSINESS EXECUTIVES.

THE COUNCIL ALSO HAS A CORPORATE PROGRAM THAT PROVIDES A UNIQUE FORUM FOR

PROFESSIONALS IN THE PRIVATE SECTOR TO INTERACT WITH LEADERS IN GOVERNMENT,

ACADEMIA, CIVIL SOCIETY, AND THE MEDIA ON ISSUES AT THE INTERSECTION OF

BUSINESS AND POLICY. CORPORATE MEMBERS HAVE ACCESS TO BRIEFINGS WITH CFR'S

REGIONAL AND TOPICAL EXPERTS, MEMBERS-ONLY ACCESS TO CFR AND FOREIGN

AFFAIRS ANALYSIS AND PUBLICATIONS, AND PROFESSIONAL DEVELOPMENT

OPPORTUNITIES FOR RISING YOUNGER AND EARLY-CAREER EXECUTIVES. SOME

CORPORATE MEMBERS HAVE ASKED THAT THEIR CONTRIBUTIONS FUND THE EXPENSES OF

FELLOWS THAT STUDY A PARTICULAR COUNTRY OR REGION. BECAUSE ALL FELLOWS ARE

AFFORDED THE FULL MEASURE OF ACADEMIC FREEDOM AND ARE IN NO WAY ENCUMBERED

BY DONOR'S WISHES, THIS CONTRIBUTION DESIGNATION IS ALLOWABLE BY CFR

POLICY.

FORM 990, PART VI, SECTION A, LINE 7A:

GOVERNANCE DECISIONS SUBJECT TO APPROVAL

THE MEMBERSHIP OF THE COUNCIL ON FOREIGN RELATIONS ELECTS ALL OF THE VOTING

MEMBERS OF THE BOARD OF DIRECTORS. ANY CHANGES TO THE ARTICLES OF

INCORPORATION MUST BE APPROVED BY A MAJORITY OF MEMBERS OF THE COUNCIL ON

FOREIGN RELATIONS.

FORM 990, PART VI, SECTION A, LINE 7B:

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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SEE NARRATIVE ON FORM 990, PART VI, SECTION A, LINE 7A

FORM 990, PART VI, SECTION B, LINE 11B:

PROCESS FOR REVIEWING FORM 990

THE COUNCIL ON FOREIGN RELATION'S FORM 990 WAS PREPARED BY A NATIONALLY

RECOGNIZED ACCOUNTING FIRM IN CONJUNCTION WITH THE ORGANIZATION'S SENIOR

MANAGEMENT AND AUDIT COMMITTEE OF THE BOARD. A DRAFT COPY OF THE FORM 990

IS REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AND REVISED AS NECESSARY

WITH THEIR INPUT. ONCE THE AUDIT COMMITTEE APPROVES THE FORM 990 FOR

FILING, A COPY IS CIRCULATED TO THE FULL BOARD FOR THEIR REVIEW AND

APPROVAL. EACH DIRECTOR OF THE BOARD IS GIVEN THE OPPORTUNITY TO COMMENT ON

THE FORM 990 PRIOR TO ITS FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICT OF INTEREST POLICY ENFORCEMENT AND MONITORING

EACH OFFICER, DIRECTOR, AND KEY EMPLOYEE OF THE COUNCIL ON FOREIGN

RELATIONS IS REQUIRED TO ANNUALLY DISCLOSE ANY POTENTIAL CONFLICTS OF

INTEREST TO THE AUDIT COMMITTEE OF THE BOARD. THE AUDIT COMMITTEE REVIEWS

EACH REPORTED POTENTIAL CONFLICT OF INTEREST AND REPORTS IT RECOMMENDATIONS

REGARDING THE REPORTED MATTERS TO THE FULL BOARD FOR APPROVAL. THE

COUNCIL'S CONFLICT OF INTEREST POLICY REQUIRES ANY PARTY WITH A POTENTIAL

CONFLICT TO RECUSE THEMSELVES FROM THE BOARD'S DELIBERATIONS AND ALSO

REQUIRES THAT POTENTIAL CONFLICTS BE REPORTED AS SOON AS THEY ARISE.

POTENTIAL CONFLICTS OF INTEREST ARE ADDRESSED IMMEDIATELY UPON REPORTING.

FORM 990, PART VI, SECTION B, LINE 15:

PROCESS FOR DETERMINING COMPENSATION

THE COUNCIL ON FOREIGN RELATIONS UNDERTAKES A THOROUGH PROCESS TO ENSURE

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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THAT THE EXECUTIVE COMPENSATION PAID TO ITS OFFICERS AND KEY EMPLOYEES, INCLUDING THE PRESIDENT, IS REASONABLE, GIVEN THE MARKET IN WHICH THE ORGANIZATION OPERATES. THE COMPENSATION COMMITTEE OF THE BOARD, WHICH IS COMPOSED OF INDEPENDENT PERSONS THAT HAVE NO PERSONAL INTEREST IN THE PROPOSED COMPENSATION, UNDERTAKES AN ANNUAL REVIEW AND APPROVAL OF COMPENSATION.

TO ASSIST THEIR DELIBERATIONS, THE COMPENSATION COMMITTEE REGULARLY ENGAGES AN INDEPENDENT COMPENSATION CONSULTANT TO COMPLETE A MARKET ASSESSMENT AND COMPETITIVE POSITION ANALYSIS FOR THE ORGANIZATION'S OFFICERS AND KEY EMPLOYEES, INCLUDING THE PRESIDENT. THE COMPENSATION CONSULTANT UTILIZES COMPARABILITY AND BENCHMARKING SURVEYS, AS WELL AS FORM 990S OF COMPARABLE ORGANIZATIONS, TO ENSURE THAT THE COUNCIL COMPENSATES ITS EXECUTIVES COMMENSURATE WITH THE MARKET. COMPENSATION DECISIONS AND REPORTS ARE CONTEMPORANEOUSLY DOCUMENTED IN THE MINUTES OF THE MEETING OF THE COMPENSATION COMMITTEE. THE MOST RECENT COMPENSATION STUDY WAS COMMISSIONED IN JUNE OF 2024 FOR THE EXECUTIVES.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AL, AK, AR, CA, CO, CT, DC, FL, GA, HI, IL, KS, KY, ME, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, ND
OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WV, WI

FORM 990, PART VI, SECTION C, LINE 19:
AVAILABILITY OF DOCUMENTS TO THE PUBLIC
THE COUNCIL ON FOREIGN RELATIONS' FORM 990, GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE TO THE PUBLIC UPON REQUEST. THE COUNCIL'S AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON OUR WEBSITE,

WWW.CFR.ORG.

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF INTEREST-RATE SWAP AGREEMENT	733,000.
POSTRETIREMENT CHANGES OTHER THAN NET PERIODIC COSTS	55,000.
OTHER CHANGES IN NET ASSETS	-197,400.
TOTAL TO FORM 990, PART XI, LINE 9	590,600.