AMENDED RETURN - SECTION 512(A)(7) REPEAL

Form 990-T	E	xempt Organization and proxy ta		siness Income der section 6033(OMB No 1545-0887
	For cala	indar year 2018 or other tax year begi				1 9	<u> ୬</u> ଲ 1 0
D and and of the Trees	""	► Go to www.irs.gov/Form99				<u></u>	<u> 4</u> 0 10
Department of the Treasury Internal Revenue Service	▶ Do	not enter SSN numbers on this form				3). -	Open to Public Inspection for 501(c)(3) Organizations Only
A Check box if		Name of organization (Check I				Employ	er Identification number
address change	9					(Employ	ees' trust, see instructions)
B Exempt under section	٦	COUNCIL ON FOREIGN	RELA	TIONS, INC.	1		
X 501(C x 3)	Print	Number, street, and room or suite no	HaPO	box, see instructions		13-16	28168
408(e) 220(Or				E		ed business activity code
408A 530(1 .700	58 EAST 68TH STREET	r		Ì	(See inst	ructions)
529(a)	Ί	City or town, state or province, count	try, and Z	IP or foreign postal code			
Book value of all assets	7	NEW YORK, NY 10065			1:	52599	0
at end of year	F Gro	up exemption number (See instruc	tions.) I	<u> </u>			
626,323,700.	G Che	eck organization type X 50	1(c) cor	poration 501(c	c) trust	401(a) to	ust Other trust
		inization's unrelated trades or busin					or first) unrelated
trade or business hi	•					•	than one, describe the
		end of the previous sentence, co	omplete				
trade or business, t	hen compl	ete Parts III-V			_		_
		corporation a subsidiary in an affi	iliated gr	oup or a parent-subsidiary	controlled group?		. Yes X No
If "Yes," enter the	name and	identifying number of the parent co	orporatio				_
The books are in ca	re of ▶KE	ITH OLSEN		Telephon	ne number > 212-	434-9	9400
Part I Unrelated	Trade (or Business Income		(A) Income	(B) Expenses	6	(C) Net
18 Gross receipts of	sales				}		
b Less returns and allow	rences	c Balance	► 1c				
2 Cost of goods s	old (Sched	ule A, lìne 7)	2				· · · · · · · · · · · · · · · · · · ·
3 Gross profit Su	btract line	2 from line 1c /	3				
. •		ittach Schedule D)	48	8,178.			8,178.
b Net gain (loss) (F	orm 4797,	Part II, line 17) (attach Form 4797)	4b	-10,538.			-10,538.
c Capital loss ded	uction for t	rusts	4c		ļ <u> </u>		
- • •		r an S corporation (attach statement), , , ,	_	-120,122.	ATCH 2		-120,122.
		come (Schedule E)	7		ļ		
R Interest, conviles, co	raites, end re	nts from a controlled organization (Schedule F	Т				· ·_ ·
		1(c)(7), (9), or (17) organization (Schedule G)	-				
	_	ncome (Schedule I)	10			∤	
		lute J)	$\overline{}$				
•		tions; attach schedule)	_				700 100
3 Total, Combine	ines 3 thro	ough rz	13	-122,482.	la di cationa I / Fra	1	-122,482.
Sittle Deduction	ons Not	Taken Elsewhere (See inst	ructio	ns for limitations on a	reductions.) (Exc	cept to	contributions,
deduction	is musi	be directly connected with directors, and trustees (Schedule k		— —		1 1	
•				1.7		_	
Salaries and wag Salaries and wag	es		ΔR 1 i	6. 5050 . ↓☆↓ · · · · ·	• • • • • • • • •	15	
Repairs and mai	ntenance ,	· · · · · · · · · · · · · · · 🔄 · · '''''	···· + .	° · · · · ·			
7 Bad debts	abadula) (see instructions)				17	11,934.
							3,600.
		See instructions for limitation rules)				19	3,000.
		4562)				20	
		on Schedule A and elsewhere on re				1	
a I con dominio				· • • • • • • • • • • • • • • • • • • •		22b	
· ·		compensation plans					
3 Depletion	doformad -						
Depletion Contributions to							
Depletion	t programs	harana a a a a a a a a a a a a a a a a a			. 	26 !	
Depletion	t programs xpenses (S	Schedule I)					
Depletion	t programs openses (S p costs (So	Schedule I)				27	124 506
Depletion Contributions to Employee benefi Excess exempt e Excess readershi Other deductions	t programs openses (S p costs (So s (attach so	chedule J)			ATCH 4	27	124,586.
Depletion	t programs expenses (So p costs (So s (attach so . Add lines	chedule I)			ATCH. 4.	27 28 29	140,120.
Depletion	t programs expenses (So p costs (So s (attach so . Add lines ess taxabl	chedule I)	loss d	eduction Subtract line	ATCH. 4.	27 28 29 30	
Depletion	t programs xpenses (S p costs (Sc c (attach sc . Add lines ess taxabl t operating	chedule I)	ioss d	eduction Subtract line a	ATCH 4	27 28 29 30	140,120.

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Form	990-T (2018)		Page 2
Pai	Total Unrelated Business Taxable Income		
33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see	1 1	
	instructions)	33	2,387.
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see	1 1	-
	instructions)	35	2,387.
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum		
	'of lines 33 and 34	36	
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000.
38	Unrelated business taxable Income. Subtract line 37 from line 36. If line 37 is greater than line 36,		
	enter the smaller of zero or line 36	38	0.
Par	t IV Tax Computation		
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0 21)	39	
40	Trusts Taxable at Trust Rates. See instructions for tax computation income tax on		
	the amount on line 38 from: Tax rate schedule or Schedule D (Form 1041)	40	
41	Proxy tax. See instructions		<u></u>
42	Alternative minimum tax (trusts only)		
43	Tax on Noncompliant Facility Income. See instructions		
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies		
Par	Tax and Payments		
	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)		
	Other credits (see instructions)	1 1	
	General business credit. Attach Form 3800 (see instructions)	1 1	
	Credit for prior year minimum tax (attach Form 8801 or 8827)	1 1	
		45-	
_	Total credits. Add lines 45a through 45d		
46	Subtract line 45e from line 44	46	
47	Other taxes Check if from Form 4255 Form 8611 Form 8697 Form 8868 Other (ettach schedule)	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	
	Payments A 2017 overpayment credited to 2018		
b	2018 estimated tax payments · · · · · · · · · · · · · · · · · · ·		
C	Tax deposited with Form 8868	.	
<u>d</u>	Foreign organizations. Tox-paid or withhold at source (see instructions)		
0	Backup withholding (see instructions)		
f	Credit for small employer health insurance premiums (attach Form 8941) 50f	. 1	
g	Other credits, adjustments, and payments. Form 2439		
_	Form 4136 Other Total ▶ 50g		
51	rotet paymena. Aco tines soa tinrough sog	51	100,000.
52	Estimated tax penalty (see instructions) Check if Form 2220 is attached.	52	
	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	100,000.
	Enter the amount of line 54 you want. Credited to 2019 estimated tax ▶ 100,000. Refunded ▶	55	20070001
Par			4
$\overline{}$	At any time during the 2018 calendar year, did the organization have an interest in or a signature or		- Vac I Na
			· -
	over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization ma	•	1 1
	FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the the same of the same o	oreign	'
	here JAPAN		X
57	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign	n trust?	· · · · · X
	If "Yes," see instructions for other forms the organization may have to file		
<u>58_</u>	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		
	Under penales of penury, deserve that I have examined this return, including accompanying schedules and statements, and to the be true, correct and complete deserve that I have examined this return, including accompanying schedules and statements, and to the be true, correct and complete deserve that I have examined this return, including accompanying schedules and statements, and to the be	st of my	knowledge and belief, d is
Sign	EVECUTIVE VICE DESCRIPTION MAN		S discuss this return
Here	3/6/2020 AND CHIEF FINANCIAL OFFICER With	the p	reparer shown below
	Signature of officer Date Title (see	instruction	s)? X Yes No
	Print/Type preparer's name Preparer's signature Date Cheek		PTIN
Paid	SCOTT THOMPSETT Soll Soll Soll Soll Soll Soll Soll So	ir iployed -	P00741490
Prep	arer Firm's page SRANT THORNTON LLP		36-6055558
Use (Only		2-599-0100
	Phone	10, 212	5 000 T

Form **990-T** (2018)

Form 990-T (2018) Schedule A - Cost of G	oode Sold F	ntor == 04h =	d of 15115-54-								Page
		nter metho	<u>a or invento</u>					1 _ 1			
1 Inventory at beginning of							rear	6			
2 Purchases		 -				_	sold. Subtract line				
3 Cost of labor				_			Enter here and in				
4a Additional section 263A c	1 1		1					<u>_7</u>		TV	
(attach schedule)							section 263A (v		•	Yes	No
b Other costs (attach schedu	· · -						or acquired for				v
5 Total. Add lines 1 through Schedule C - Rent Incom		Proporty a	nd Porsor	nal Dr	one org	l esced	With Pool Propor	<u></u>	· · · · ·	<u> </u>	X
(see instructions)	o (rioin iteali	Toperty a	iliu reisoi	ilai Pri	operty	Leaseu	With Real Proper	Ly)			
1. Description of property											
(1)						-					
(2)											
(3)											
(4)						•					
14	2. Rent rece	ved or accru	ed				1			_	
(a) From personal property (if the				oomona!	nonnada	· /d the	T(a) Daductions di	ractly co	nanatadth	the man	
for personal property is more th			rom real and property for				3(a) Deductions di in columns 2(me
more than 50%)		50% o	r if the rent is l	based or	n profit o	r (ncome)					
1)		 					 			•	
2)		<u> </u>									
3)											
4)											
Total		Total									
c) Total income. Add totals of c	olumns 2(a) and 2	(b). Enter					(b) Total deduction Enter here and on				
nere and on page 1, Part I, line 6							Part I, line 6, colum				
Schedule E - Unrelated D			e instructio	ons)				······································	·		
			2. Gross in		nm or	3	Deductions directly con			le to	
1. Description of del	t-financed property		allocable to			(a) Strai	debt-finance ght line depreciation		- '	ctions	
			pro				ht line depreciation (b) Other deduction ach schedule) (attach schedule)				
1)									-		
2)											
3)											
4)											
4. Amount of average	Average adju		6.0	Column				8 4	llocable ded	uchone	
acquisition debt on or affocable to debt-financed	of or alloca debt-financed		4 d	livided			s income reportable nn 2 x column 6)		nn 6 x total o	f column	8
property (attach schedule)	(attach sch		by co	olumn 5		(00,0)	in 2 x oddiiii o,		3(a) and 3(t	b))	
·					%						
2)					%						
3)					%						
4)					%						
						Enter he	ere and on page 1.		here and or		
						Part I, I	ine 7, column (A)		, line 7, colu		
otals						i i	· [
otal dividends-received deducti		· · · · · ·	• • • • • •	· · · ·							

Form 990-T (2018)

·		Ex	empt Co	ontrolled Or	ganizati	ons					
Name of controlled organization	2. Employer identification num	DEI I		lated income instructions)		of specifie ents made	d included	of column 4 t d in the contr tion's gross in	guillo	6. Deductions directly connected with income in column 5	
					ļ						
					ļ						
·											
nexempt Controlled Organ	izations			<u> </u>							
7. Taxable Income	8. Net unrelated (loss) (see instru	,		Total of specification		ınclu	art of columi ded in the co ization's gros	ontrolling		Deductions directly nected with income in column 10	
	<u> </u>										
						L					
otals	ncome of a Sec	ction 501	(c)(7),	<u>(9), or (17</u>	·	Part	here and on I, line 8, colu	imn (A)		ter here and on page 1, art I, line 8, column (B)	
1. Description of income	2. Amount o	f income		3. Dedui directly co (attach sci	nnected			st-asides schedule)		Total deductions and set-esides (col. 3 plus col. 4)	
	ļ										
	_										
	<u> </u>										
·											
	Enter here and Part I, line 9, c	on page 1, column (A)								Enter here and on page 1 Part I, line 9, column (B)	
ntals	Part I, line 9, c	column (A)	ther Th			come (see instru	ections)			
tals Þ chedule I−Exploited Ex	empt Activity In 2. Gross unrelated business income	3. Experimental	enses city and with	4. Net incorfrom unrelated or business 2 minus co	ne (loss) led trade (column umn 3)	5. Gro	ss income ctivity that	6. Expe	_ما_ملط	7. Excess exempt expenses (column 6 minus	
tals	Part I, line 9, c	come, O	enses city and with citon of ——————————————————————————————————	4. Net inconfrom unrelated or business	ne (loss) led trade (column umn 3) ompute	6. Grofrom a	ss income	6. Ехра	_ما_ملط	7. Excess exempt expenses	
tals	empt Activity In 2. Gross unrelated business income from trade or	3. Experimental connects	enses city and with citon of ——————————————————————————————————	4. Net incorfrom unrelated or business 2 minus collists again, or	ne (loss) led trade (column umn 3) ompute	6. Grofrom a	ss income ctivity that unrelated	6. Expe	_ما_ملط	7. Excess exempt expenses (column 6 minus column 5; but not more than	
tals	empt Activity In 2. Gross unrelated business income from trade or	3. Experimental connects	enses city and with citon of ——————————————————————————————————	4. Net incorfrom unrelated or business 2 minus collists again, or	ne (loss) led trade (column umn 3) ompute	6. Grofrom a	ss income ctivity that unrelated	6. Expe	_ما_ملط	7. Excess exempt expenses (column 6 minus column 5; but not more than	
tals	empt Activity In 2. Gross unrelated business income from trade or	3. Experimental connects	enses city and with citon of ——————————————————————————————————	4. Net incorfrom unrelated or business 2 minus collists again, or	ne (loss) led trade (column umn 3) ompute	6. Grofrom a	ss income ctivity that unrelated	6. Expe	_ما_ملط	7. Excess exempt expenses (column 6 minus column 5; but not more than	
tals	empt Activity In 2. Gross unrelated business income from trade or	3. Experimental connects	enses city and with citon of ——————————————————————————————————	4. Net incorfrom unrelated or business 2 minus collists again, or	ne (loss) led trade (column umn 3) ompute	6. Grofrom a	ss income ctivity that unrelated	6. Expe	_ما_ملط	7. Excess exempt expenses (column 6 minus column 5; but not more than	
chedule I—Exploited Ex	Part I, line 9, co	3. Experimental connects	inses tily ed with torr of sted uncome	4. Net incorfrom unrelated or business 2 minus collists again, or	ne (loss) led trade (column umn 3) ompute	6. Grofrom a	ss income ctivity that unrelated	6. Expe	_ما_ملط	7. Excess exempt expenses (column 6 minus column 5; but not more than	
tals	Part I, line 9, co empt Activity In 2. Gross unrelated business income from trade or business Enter here and on page 1, Part I, line 10, col (A)	3. Exported in the connection of the connection	inses tily ed with torr of sted uncome	4. Net incorfrom unrelated or business 2 minus collists again, or	ne (loss) led trade (column umn 3) ompute	6. Grofrom a	ss income ctivity that unrelated	6. Expe	_ما_ملط	7. Excess exempt expenses (column 6 minus Column 5 but not more than column 4) Enter here and on page 1.	
tals	Part I, line 9, co empt Activity In 2. Gross unrelated business income from trade or business Enter here and on page 1, Part I, line 10, col (A) ncome (see instr	3. Expression (A) 3. Expression (A) 3. Expression (A) direct connects product unrell business Enter here page 1, line 10, co	enses city ad with torr of and and e and on Part I, sol (B)	4. Net incorfrom unrelator business 2 minus collifa gain,	ne (loss) ed trade (column umn 3) ompute pugh 7.	6. Grofrom a	ss income ctivity that unrelated	6. Expe	_ما_ملط	7. Excess exempt expenses (column 6 minus Column 5 but not more than column 4) Enter here and on page 1.	
tals	Part I, line 9, co empt Activity In 2. Gross unrelated business income from trade or business Enter here and on page 1, Part I, line 10, col (A) ncome (see instr	3. Expression (A) 3. Expression (A) 3. Expression (A) direct connects product unrell business Enter here page 1, line 10, co	enses city ad with torr of and and e and on Part I, sol (B)	4. Net incorfrom unrelator business 2 minus collifa gain,	ne (loss) ed trade (column umn 3) ompute pugh 7.	6. Grofrom a	ss income ctivity that unrelated	6. Expe	_ما_ملط	7. Excess exempt expenses (column 6 minus Column 5 but not more than column 4) Enter here and on page 1.	
tals	Part I, line 9, co empt Activity In 2. Gross unrelated business income from trade or business Enter here and on page 1, Part I, line 10, col (A) ncome (see instr	3. Expression (A) 3. Expression (A) 3. Expression (A) direct connects product unrell business Enter here page 1, line 10, co	enses city ed with torror estand on Part I, col (B) Consoli	4. Net incorfrom unrelator business 2 minus collifa gain,	ne (loss) led trade (column umn 3) ompute bugh 7. ising a) (col. ii 3). If inpute	5. Grofrom ar- is not busine	ss income ctivity that unrelated	6. Expe	hle to n 5	7. Excess exempt expenses (column 6 minus Column 5 but not more than column 4) Enter here and on page 1.	
tals	empt Activity In 2. Gross unrelated business income from trade or business Enter here and on page 1, Part I, line 10, col (A) Come (see instr	Enter here page 1, line 10, ced on a (enses city ed with torror estand on Part I, col (B) Consoli	dated Base 4. Advertigan or (los 2 minus oc 3 gain, cor	ne (loss) led trade (column umn 3) ompute bugh 7. ising a) (col. ii 3). If inpute	5. Grofrom ar- is not busine	ss income clivity that unrelated ss income	6. Expe attributa colum	hle to n 5	7. Excess exempt expenses (column 6 minus Column 4) Enter here and on page 1. Part II, line 26 7. Excess readership costs (column 6 minus column 5, but not more than	
tals	empt Activity In 2. Gross unrelated business income from trade or business Enter here and on page 1, Part I, line 10, col (A) Come (see instr	Enter here page 1, line 10, ced on a (enses city ed with torror estand on Part I, col (B) Consoli	dated Base 4. Advertigan or (los 2 minus oc 3 gain, cor	ne (loss) led trade (column umn 3) ompute bugh 7. ising a) (col. ii 3). If inpute	5. Grofrom ar- is not busine	ss income clivity that unrelated ss income	6. Expe attributa colum	hle to n 5	7. Excess exempt expenses (column 6 minus Column 4) Enter here and on page 1. Part II, line 26 7. Excess readership costs (column 6 minus column 5, but not more than	
tals	empt Activity In 2. Gross unrelated business income from trade or business Enter here and on page 1, Part I, line 10, col (A) Come (see instr	Enter here page 1, line 10, ced on a (enses city ed with torror estand on Part I, col (B) Consoli	dated Base 4. Advertigan or (los 2 minus oc 3 gain, cor	ne (loss) led trade (column umn 3) ompute bugh 7. ising a) (col. ii 3). If inpute	5. Grofrom ar- is not busine	ss income clivity that unrelated ss income	6. Expe attributa colum	hle to n 5	7. Excess exempt expenses (column 6 minus Column 4) Enter here and on page 1. Part II, line 26 7. Excess readership costs (column 6 minus column 5, but not more than	
tals	empt Activity In 2. Gross unrelated business income from trade or business Enter here and on page 1, Part I, line 10, col (A) Come (see instr	Enter here page 1, line 10, ced on a (enses city ed with torror estand on Part I, col (B) Consoli	dated Base 4. Advertigan or (los 2 minus oc 3 gain, cor	ne (loss) led trade (column umn 3) ompute bugh 7. ising a) (col. ii 3). If inpute	5. Grofrom ar- is not busine	ss income clivity that unrelated ss income	6. Expe attributa colum	hle to n 5	7. Excess exempt expenses (column 6 minus Column 4) Enter here and on page 1. Part II, line 26 7. Excess readership costs (column 6 minus column 5, but not more than	
tals	empt Activity In 2. Gross unrelated business income from trade or business Enter here and on page 1, Part I, line 10, col (A) Come (see instr	Enter here page 1, line 10, ced on a (enses city ed with torror estand on Part I, col (B) Consoli	dated Base 4. Advertigan or (los 2 minus oc 3 gain, cor	ne (loss) led trade (column umn 3) ompute bugh 7. ising a) (col. ii 3). If inpute	5. Grofrom ar- is not busine	ss income clivity that unrelated ss income	6. Expe attributa colum	hle to n 5	7. Excess exempt expenses (column 6 minus Column 4) Enter here and on page 1. Part II, line 26 7. Excess readership costs (column 6 minus column 5, but not more than	

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Form 990-T (2018)

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)						

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

Form 990-T (2018)

SCHEDULE M (Form 990-T)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No 1545-0687

Department of the Treasury

06/30 .20 19

Internal Revenue Service Name of organization

► Go to www.irs.gov/Form9907 for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

COUNCIL	ON	FOREIGN	RELATIONS,	INC.	
Unrelat	ed bu	siness activit	ty code (see instruc	tions)	541800

Employer Identification number 13-1628168

	Describe the unrelated trade or business ADVER	TISING				
Pa	Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net	
1a	Gross receipts or sates					
þ	Less returns and allowancesC	Balance 🕨	1c			
2	Cost of goods sold (Schedule A, line 7)		2_			
3	Gross profit Subtract line 2 from line 1c		3			
48	Capital gain net income (attach Schedule D)		4a			
ь	Net gain (loss) (Form 4797, Part II, line 17) (attach Form	4797)	4b			
c	Capital loss deduction for trusts		4c			
6	Income (loss) from a partnership or an S corporation			-		
	statement)		5			
6	Rent income (Schedule C)		6			
7	Unrelated debt-financed income (Schedule E)		7			
8	Interest, annuities, royalties, and rents from a control	lled				"
	organization (Schedule F)		8		i	
9	Investment income of a section 501(c)(7), (9), or (17					
	organization (Schedule G)		9			
0	Exploited exempt activity income (Schedule I)		10			
1	Advertising income (Schedule J) AT		11	1,326,101.	1,602,838.	-276,737.
2	Other income (See instructions, attach schedule)		12			
3	Total. Combine lines 3 through 12		13	1,326,101.	1,602,838.	-276,737.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
• •		$\overline{}$	
15	Salaries and wages , . , . ,	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions).	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	•
21	Depreciation (attach Form 4562)		
22	Less depreciation claimed on Schedule A and elsewhere on return , , , 22a	22b	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I), ,	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28	29	
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-276,737.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see	L	
•	instructions)	31	
32	Unrelated business taxable income. Subtract line 31 from line 30	32	-276,737.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

SCHEDULE M (Fòrm 990-T)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No 1545-0687

Department of the Treasury

For calendar year 2018 or other tax year beginning $\frac{07/01}{}$, 2018, and ending _ $06/30_{,20}19$

Internal Revenue Service Name of organization

▶ Go to www.irs.gov/Form990T for Instructions and the latest Information. Do not enter SSN numbers on this form as it may be made public if your organization is a 601(c)(3).

Employer Identification number 13-1628168

COUNCIL ON FOREIGN RELATIONS, INC. Unrelated business activity code (see instructions) ▶ 900099

Pai	t I Unrelated Trade or Business Incom		(A) Income	(B) Expenses	(C) Net	
1a	Gross receipts or sales					
b	Less returns and allowances	c Balance ▶	1c			
2	Cost of goods sold (Schedule A, line 7)		2			
3	Gross profit Subtract line 2 from line 1c		3			
4a	Capital gain net income (attach Schedule D)		4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Fo	am 4797)	4b			
c	Capital loss deduction for trusts		4c			
5	Income (loss) from a partnership or an S corpora	tion (attach				
	statement)		5			
6	Rent income (Schedule C)		6			
7	Unrelated debt-financed income (Schedule E)		7			
8	Interest, annuities, royalties, and rents from a cor	ntrolled				
	organization (Schedule F)		8			
9	Investment income of a section 501(c)(7), (9), or	(17)				
	organization (Schedule G)		9			
10	Exploited exempt activity income (Schedule I) .		10			
11	Advertising income (Schedule J)		11			
12	Other income (See instructions; attach schedule)	ATCH 6	12	7,350.		7,350.
13	Total. Combine lines 3 through 12	1	13	7,350.		7,350.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages , , ,		
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	265.
21	Depreciation (attach Form 4562)		
22	Less depreciation claimed on Schedule A and elsewhere on return	22b	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I),	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	4,698.
29	Total deductions. Add lines 14 through 28,	29	4,963.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	2,387.
31_	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see		
	instructions)	31	
32	Unrelated business taxable income. Subtract line 31 from line 30	32	2,387.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

SCHEDULE M (Form 990-T)

Unrelated Business Taxable Income for Unrelated Trade or Business

OMB No 1545-0687

2018

Department of the Treasury Internal Revenue Service For calendar year 2018 or other tax year beginning $\frac{07/01}{}$, 2018, and ending $\frac{06/30}{}$, 20 $\frac{19}{}$

► Go to www.irs.gov/Form9907 for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Name of organization
COUNCIL ON FOREIGN RELATIONS, INC.

Employer identification number 13-1628168

Unrelated business activity code (see instructions) ► 531120

Describe the unrelated trade or business ► DEBT FINANCED INCOME

Part I Unrelated Trade or Business Income (A) Income (B) Expenses (C) Net 1a Gross receipts or sales c Balance b Less returns and allowances Cost of goods sold (Schedule A, line 7) 2 2 Gross profit. Subtract line 2 from line 1c 4a Capital gain net income (attach Schedule D) , **4**a b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797). . Income (loss) from a partnership or an S corporation (attach 5 6 Unrelated debt-financed income (Schedule E). . ATCH, 8. 70,272. 118,912. -48,640. Interest, annuities, royalties, and rents from a controlled Investment income of a section 501(c)(7), (9), or (17) Exploited exempt activity income (Schedule I) 10 10 Advertising income (Schedule J) Other income (See instructions; attach schedule) 70,272. 118,912. -48,640. Total. Combine lines 3 through 12........

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages		
16	Repairs and maintenance		
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)		
22	Less depreciation claimed on Schedule A and elsewhere on return	22b	L
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs ,	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)		
29	Total deductions. Add lines 14 through 28		
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-48,640.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see		
_	instructions).	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	-48,640.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

ΑΊ	TA.	CHM	1EN	T	1	

ORGANIZATION'S	FIRST	UNRELATED	TRADE	OR	BUSINESS	ACTIVITY

INVESTMENTS IN LIMITED PARTNERSHIPS

ATTACHMENT 2

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

ORDINARY INCOME FROM LIMITED PARTNERSHIP INV.

-120,122.

INCOME (LOSS) FROM PARTNERSHIPS

-120,122.

•	ATTACHMENT 3
FORM 990T - PART II - LINE 18 - INTEREST	
FROM INVESTMENTS IN LIMITED PARTNERSHIPS	11,934.
PART II - LINE 18 - INTEREST	11,934.

ATTACHMENT	4	

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

PORTFOLIO EXPENSES FROM LIMITED PARTNERSHIPS TAX PREPARATION FEES

72,214. 25,450.

ALLOCATED INVESTMENT FEES

26,922.

PART II - LINE 28 - OTHER DEDUCTIONS

124,586.

13-1628168	7 EXCESS READERSHIP COSTS							PAGE 13
1 !!	6 READERSHI COSTS	1,554,752						Ē.
	5 CIRCULATION INCOME	254,198.						
ATTACHMENT 5 INCOME REPORTED ON A CONSOLIDATED BASIS	4 ADVERTISING GAIN OR LOSS		-276,737.					00004
PORTED ON A CO	DIRECT ADVERTISING COSTS	1,602,838.	1,602,838.					 0191697-00004
SCHEDULE J?ADVERTISING INCOME REF	GROSS ADVERTISING INCOME	1,326,101,	1,326,101			MAMAAAAAAAAA		 V 1B-7.6F
SCHEDULE M LINE 11 - SCH	1 NAME OF PERIODICAL	FOREIGN AFFAIRS		,	ę			4960HS 7003

COUNCIL ON FOREIGN RELATIONS, INC.	
· ·	ATTACHMENT 6
SCHEDULE M - LINE 12 - OTHER INCOME	
EVENT PLANNING	7,350.
LINE 12 - OTHER INCOME	7,350.
	•
·	
·	
	•
(

V 18-7.6F 0191697-00004

4960HS 700J

ATTACHMENT

SCHEDULE M - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

MISCELLANEOUS EXPENSES

4,698.

PART II - LINE 28 - OTHER DEDUCTIONS

4,698.

		ATTACHMENT	13-1628168
DEBT FINANCED INCOME			
SCHEDULE M LINE 7 - SCHEDULE E?UNRELAFED	DEBT	-FINANCED INCOME	
1. DESCRIPTION OF DEBT-FINANCED PROPERTY	بخ	2. GROSS INCOME FROM	3. DEDUCTIONS DIRECTLY CONNECTED WITH
1 RENTAL INCOME - D.C. BUILDING		OR ALLOCABLE TO DEBT- FINANCED PROPERTY 119,910.	OR ALLOCABLE TO DEBT-FINANCED PROPERTY (A) STRAIGHT LINE DEPR. (B) OTHER DEDUCTIONS 165,421. 37,486.
4. AMOUNT OF AVERAGE ACQUISITION 5. AVEDEBT ON OR ALLOCABLE TO DEBT-OF OF OR FINANCED PROPERTY FINANCE 16,349,690.	AGE ADJUS ALLOCABLE ID PROPERT 27,898,7	TED BASIS 6. COLUMN 4 TO DEBT- DIVIDED BY X COLUMN 5 3758604	7. GROSS INCOME REPORTABLE (COLUMN (COLUMN 6 × TOTAL OF 2 × COLUMN 6) COLUMNS 3(A) AND 3(B)) 70,272.
		,	ENTER HERE AND ON ENTER HERE AND ON PAGE 1, PART I, LINE PAGE 1, PART I, LINE 7, COLUMN (A)
TOTALS	NS INCLUDE	D IN COLUMN 8	272.
	-		
•			
V 4960HS 700J	18-7.6F	0191697-00004	PAGE 16

NET OPERATING LOSS SCHEDULE - PRIOR 6/30/2019

TAX YEAR	Loss Generated	AMOUNT UTILIZED	AMOUNT OF LOSS CARRIED-FORWARD
6/30/2012	(239,383)	239,383	CARRIED FORMARD
6/30/2013	(87,088)	87,088	_
6/30/2014			-
6/30/2015			-
6/30/2016			-
6/30/2017	(69,727)	2,387	(67,340)
6/30/2018	(72,882)		(72,882)

NOL AVAILABLE FOR USE IN 6/30/2020

(140,222)

NET OPERATING LOSS - POST 6/30/2019

BUCKET 1: INVESTMENT IN LIMITED PARTNERSHIPS

	LOSS	AMOUNT	AMOUNT OF LOSS
TAX YEAR	GENERATED	UTILIZED	CARRIED-FORWARD
6/30/2019	(262,602)	-	(262,602)

NET OPERATING LOSS - POST 6/30/2019

BUCKET 2:ADVERTISING

	LOSS	AMOUNT	AMOUNT OF LOSS
TAX YEAR	GENERATED	UTILIZED	CARRIED-FORWARD
6/30/2019	(276,737)	-	(276,737)

NET OPERATING LOSS - POST 6/30/2019

BUCKET 3: DEBT FINANCED PROPERTY

	LOSS	AMOUNT	AMOUNT OF LOSS
TAX YEAR	GENERATED	UTILIZED	CARRIED-FORWARD
6/30/2019	(48,640)	-	(48,640)

COUNCIL ON FOREIGN RELATIONS, INC. FORM 990-T 6/30/2019

FORM 990-T - REASON FOR AMENDMENT

WITH THE PASSAGE OF THE TAX CUTS AND JOBS ACT OF 2017, CONGRESS IMPLEMENTED SECTION 512(A)(7) OF THE INTERNAL REVENUE CODE WHICH SUBJECTS CERTAIN EMPLOYER PROVIDED TRANSPORTATION BENEFITS TO UNRELATED BUSINESS INCOME TAX. FOR THE YEAR ENDING JUNE 30, 2018, COUNCIL ON FOREIGN RELATIONS, INC. INCLUDED TRANSPORTATION BENEFITS ON THEIR FORM 990-T TO BE COMPLIANT WITH THE NEWLY IMPLEMENTED SECTION 512(A)(7). ON DECEMBER 20TH, 2019, THE PRESIDENT SIGNED A GOVERNMENT FUNDING BILL THAT REPEALS SECTION 512(A)(7). THE ORGANIZATION IS AMENDING ITS FORM 990-T FOR THE YEAR ENDING JUNE 30, 2018 TO RECOVER UNRELATED BUSINESS INCOME TAX PAID ON TRANSPORTATION FRINGE BENEFITS.

SCHEDULE D (Form 1120)

Name

Capital Gains and Losses

OMB No 1545-0123

Department of the Treasury Internal Revenue Service

► Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

Employer identification number

COUNCIL ON FOREIGN RELATIONS, INC.					13-1628168
Part I Short-Term Capital Gains and Losses	(See instructions.)			
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales pnce)	(e) Cost (or other basis)	(g) Adjustments or loss from Fon 8949, Part I, line column (g)	m(s)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-8 for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.					
1b Totals for all transactions reported on Form(s) 8949 with Box A checked					
2 Totals for all transactions reported on Form(s) 8949 with Box B checked					
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	-2,557.				~2,557.
4 Short-term capital gain from installment sales from F	Form 6252, line 26 or 37	7		4	
5 Short-term capital gain or (loss) from like-kind exchar	nges from Form 8824			5	
6 Unused capital loss carryover (attach computation)				6	()
7 Net short-term capital gain or (loss). Combine lines 1	a through 6 in column t) <u> </u>		7	-2,557.
Part Long-Term Capital Gains and Losses					
See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollers	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments or loss from Form 8949, Part II, line column (g)	n(s)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.					
8b Totals for all transactions reported on Form(s) 8949					
with Box D checked					
9 Totals for all transactions reported on Form(s) 8949 with Box E checked					
48 Totale for all transactions reported on Ferm(s) 0040					
with Box F checked	10,735.		<u> </u>		10,735.
11 Enter gain from Form 4797, line 7 or 9				11	
12 Long-term capital gain from installment sales from Fo	orm 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchang	ges from Form 8824 .			13	
14 Capital gain distributions (see instructions)				14	
15 Net long-term capital gain or (loss). Combine lines 8a	through 14 in column I	n		15	10,735.
4,4,4,4					
16 Enter excess of net short-term capital gain (line 7) ov	er net long-term capital	loss (line 15)		16	
17 Net capital gain. Enter excess of net long-term capital				17	8,178. 8,178.
18 Add lines 16 and 17. Enter here and on Form 1120,		oper ane on other fett	uiris	18	0,1/8.

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) 2018

Sales and Other Dispositions of Capital Assets

▶ Go to www.irs.gov/Form8949 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

▶ Flie with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D. Name(s) shown on return COUNCIL ON FOREIGN RELATIONS, INC.

Social security number or taxpayer identification number

13-1628168

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099 B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D. line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions. complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

_	(A) Short-term transactions reported on Form(s	s) 1099-E	3 showing basis was	reported to the	IRS (see No	te above

(B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS

(C) Short-term transactions not reported to you on Form 1099-B

(a) Description of property	of property Date acquired Date sold or	(d) Proceeds	Cost or other basis See the Note below	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions.		(h) Gain or (losa). Subtract column (e)	
(Example 100 sh XYZ Co)		disposed of (sales ((sales price) (see instructions)	and see <i>Column (e)</i> in the separate instructions	(f) Code(s) from instructions	(g) Amount of adjustment	from column (d) an combine the result with column (g)
ST LOSS FROM LP'S	VAR	VAR	-2,557.				-2,557.
						-	
		•					
	<u> </u>						
						-	
							,
2 Totals. Add the amounts in columns negative amounts) Enter each total Schedule D, line 1b (if Box A above above is checked), or line 3 (if Box C ab	here and inclinis checked), line	ude on your 2 (if Box B	-2,557.				-2,597.

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Form 8949 (2018)

orm 8949 (2018)					A	ttachment Sequence No	12A Page 2
ame(s) shown on return Name and SSN or tax	•	•	lown on other side	Social sec	urity number o	r taxpayer identifica	tion number
COUNCIL ON FOREIGN RE			_			13-1628168	
efore you check Box D, E, or F below, tatement will have the same informal roker and may even tell you which bo	tion as Form 10						
Part II Long-Term. Transactinstructions). For sh				more than 1	year are g	enerally long-te	erm (see
Note: You may agg to the IRS and for v 8a; you aren't requir	vhich no ad	justments o	r codes are re	quired. Enter	the totals d	lirectly on Sche	
separate Form 8949, page 2, for ore of the boxes, complete as m (D) Long-term transactions (E) Long-term transactions (F) Long-t	or each applicany forms will reported on Freported on F	able box If y th the same to orm(s) 1099 orm(s) 1099-	ou have more to box checked as y -B showing basis B showing basis	ong-term transa rou need was reported to	o the IRS (see	will fit on this pa	
(a) Description of property	(b) Date acquired (Mo. day yr.)	(c) (d) Date sold or disposed of (sales price) (see instructions)	(d) Proceeds	Cost or other basis See the Note below	Adjustment, if any, to gain or toss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and
(Example 100 sh XYZ Co)			and see Column (e) in the separate instructions	(f) Code(s) from instructions	(g) Amount of adjustment	combine the result with column (g)	
GAIN FROM LP'S	VAR	VAR	10,735.				10,735.
	ļ						
-			<u> </u>				
							<u> </u>
							
	-						
Totals. Add the amounts in columns ((d), (e), (g), and	(h) (subtract					

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment

10,735.

Form 8949 (2018)

JSA 8X2616 1 000

negative amounts) Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E

above is checked), or line 10 (if Box F above is checked)

10,735.