

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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.

OMB No. 1545-0047
2019
Open to Public Inspection

A For the **2019** calendar year, or tax year beginning **07-01-2019**, and ending **06-30-2020**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: Council on Foreign Relations Inc
 % KEITH OLSON
 Doing business as

D Employer identification number: 13-1628168

E Telephone number: (212) 434-9400

G Gross receipts \$ 188,420,600

F Name and address of principal officer:
 Richard Haass President
 58 East 68th Street
 New York, NY 10065

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ www.CFR.org

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1921 **M** State of legal domicile: NY

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
 CFR IS AN INDEPENDENT, NON-PARTISAN MEMBERSHIP ORGANIZATION, THINK TANK, & PUBLISHER DEDICATED TO UNDER- STANDING THE FOREIGN POLICY CHOICES FACING THE U.S. & OTHER COUNTRIES.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	35
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	34
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	768
6 Total number of volunteers (estimate if necessary)	6	70
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,029,772
7b Net unrelated business taxable income from Form 990-T, line 39	7b	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	72,864,369	42,409,775
9 Program service revenue (Part VIII, line 2g)	17,598,232	17,465,425
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	48,362,560	21,570,100
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,311,139	560,400
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	140,136,300	82,005,700
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	969,970	0
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	43,422,900	47,086,300
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,472,400		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	32,014,430	29,815,400
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	76,407,300	76,901,700
19 Revenue less expenses. Subtract line 18 from line 12	63,729,000	5,104,000

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	626,323,700	624,235,700
21 Total liabilities (Part X, line 26)	80,296,000	81,637,100
22 Net assets or fund balances. Subtract line 21 from line 20	546,027,700	542,598,600

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. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

 Signature of officer
 Date: 2020-11-10

KEITH C OLSON EXEC VP, CFO&TREAS.
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: Preparer's signature: Date: Check if self-employed PTIN: P00741490

Firm's name ▶ GRANT THORNTON LLP Firm's EIN ▶

Firm's address ▶ 757 THIRD AVENUE 3RD FLOOR Phone no. (212) 599-0100
 NEW YORK, NY 100172013

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III **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 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 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 \$ 23,971,900 including grants of \$ 0) (Revenue \$ 0)
See Additional Data

4b (Code:) (Expenses \$ 10,569,200 including grants of \$ 0) (Revenue \$ 8,650,100)
See Additional Data

4c (Code:) (Expenses \$ 2,997,500 including grants of \$ 0) (Revenue \$ 0)
See Additional Data

See Additional Data Table

4d Other program services (Describe in Schedule O.)
(Expenses \$ 14,695,000 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses ▶ 52,233,600

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, and Yes/No response. Rows include questions 1 through 21, with sub-questions a-f for questions 11 and 14. Questions cover topics like political activities, lobbying, donor funds, conservation easements, and financial statements.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, and tax-exempt status.

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 ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

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

2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 768			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b Yes		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? . . .		3a Yes		
b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i> . . .		3b Yes		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . .		4a Yes		
b If "Yes," enter the name of the foreign country: ▶JA See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . .		5a	No	
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b	No	
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a	No	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7 Organizations that may receive deductible contributions under section 170(c).				
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a Yes		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b Yes		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c	No	
d If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e	No	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .		7f	No	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9 Sponsoring organizations maintaining donor advised funds.				
a Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10 Section 501(c)(7) organizations. Enter:				
a Initiation fees and capital contributions included on Part VIII, line 12	10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11 Section 501(c)(12) organizations. Enter:				
a Gross income from members or shareholders	11a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?				
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.				
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c Enter the amount of reserves on hand	13c			
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a	No	
b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i> . . .		14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? Note. See instructions and file Form 4720, Schedule N.		15 Yes		
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? . . . Note. See instructions and file Form 4720, Schedule O.		16	No	

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



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (35); 1b Enter the number of voting members included in line 1a, above, who are independent (34); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (Yes); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? (No); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (No); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (No); 6 Did the organization have members or stockholders? (Yes); 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? (Yes); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (Yes); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (Yes); 8b Each committee with authority to act on behalf of the governing body? (Yes); 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 in Schedule O (No).

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? (No); 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? (Yes); 11b Describe in 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 (Yes); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (Yes); 13 Did the organization have a written whistleblower policy? (Yes); 14 Did the organization have a written document retention and destruction policy? (Yes); 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? 15a The organization's CEO, Executive Director, or top management official (Yes); 15b Other officers or key employees of the organization (Yes); If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).; 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? (No); 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?

Section C. Disclosure

Table with 3 columns: Question, Yes, No. Rows include: 17 List the states with which a copy of this Form 990 is required to be filed (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); 18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (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 in Schedule O); 19 Describe in 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: KEITH OLSON 58 EAST 68TH STREET New York, NY 11065 (212) 434-9400

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 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 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or 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 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 dotted 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)	(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			
See Additional Data Table										

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

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position, (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation.

Summary rows for Sub-Total, Total from continuation sheets to Part VII, Section A, and Total (add lines 1b and 1c).

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

Questions 3, 4, and 5 regarding compensation reporting and related organizations.

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.

Table for independent contractors with columns: (A) Name and business address, (B) Description of services, (C) Compensation.

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

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a			
	b Membership dues	1b	5,188,356		
	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	37,221,419		
	g Noncash contributions included in lines 1a - 1f:\$	1g	971,371		
	h Total. Add lines 1a-1f		42,409,775		

Program Service Revenue			(A)	(B)	(C)	(D)
	Business Code					
2a FOREIGN AFFAIRS PUBLICATIONS	541800		8,650,100	7,698,857	951,243	0
b INDIVIDUAL MEMBERSHIP DUES	900099		7,708,800	7,708,800	0	0
c CORPORATE MEMBERSHIP DUES	900099		1,106,525	1,106,525	0	0
d						
e						
f All other program service revenue.						
g Total. Add lines 2a-2f.			17,465,425			

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			5,519,700		-44,068	5,563,768	
	4 Income from investment of tax-exempt bond proceeds			0				
	5 Royalties			0				
	6a Gross rents	6a	(i) Real					
			(ii) Personal					
		b Less: rental expenses	6b	1,204,000	796,000			
		c Rental income or (loss)	6c	408,000	0			
	d Net rental income or (loss)			408,000		1,122,597	-714,597	
	7a Gross amount from sales of assets other than inventory	7a	(i) Securities					
			(ii) Other					
		b Less: cost or other basis and sales expenses	7b	121,669,300	105,618,900			
		c Gain or (loss)	7c	16,050,400				
	d Net gain or (loss)			16,050,400			16,050,400	
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
			8b		0			
	b Less: direct expenses	8b		0				
	c Net income or (loss) from fundraising events			0				
	9a Gross income from gaming activities. See Part IV, line 19	9a						
			9b		0			
	b Less: direct expenses	9b		0				
c Net income or (loss) from gaming activities			0					
10a Gross sales of inventory, less returns and allowances	10a							
		10b		0				
b Less: cost of goods sold	10b		0					
c Net income or (loss) from sales of inventory			0					
Miscellaneous Revenue	Business Code							
11a MISCELLANEOUS	900099		152,400		0	152,400		
b								
c								
d All other revenue								
e Total. Add lines 11a-11d			152,400					
12 Total revenue. See instructions			82,005,700	16,514,182	2,029,772	21,051,971		

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	0			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	5,094,934	1,569,835	3,130,341	394,758
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	32,535,766	24,340,265	5,950,059	2,245,442
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	2,368,700	1,259,600	1,013,100	96,000
9 Other employee benefits	4,720,300	4,276,100	-91,900	536,100
10 Payroll taxes	2,366,600	1,577,500	668,800	120,300
11 Fees for services (non-employees):				
a Management	0			
b Legal	93,400	56,400	33,800	3,200
c Accounting	243,000	129,200	104,000	9,800
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	1,979,900		1,979,900	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	6,103,800	5,008,600	984,400	110,800
12 Advertising and promotion	0			
13 Office expenses	2,270,600	810,100	1,417,000	43,500
14 Information technology	3,162,900	2,402,700	643,100	117,100
15 Royalties	0			
16 Occupancy	2,092,100	1,420,600	564,000	107,500
17 Travel	2,048,300	1,584,400	205,900	258,000
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	1,148,200	931,600	123,200	93,400
20 Interest	1,939,600	1,030,300	848,800	60,500
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	4,315,100	2,279,200	1,850,800	185,100
23 Insurance	0			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PUBLICATION AND PRINTING	3,290,600	2,828,500	429,500	32,600
b MISCELLANEOUS	1,127,900	728,700	340,900	58,300
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	76,901,700	52,233,600	20,195,700	4,472,400
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 IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	8,000	1	8,000
	2 Savings and temporary cash investments	43,501,000	2	52,959,000
	3 Pledges and grants receivable, net	43,706,000	3	37,239,600
	4 Accounts receivable, net	3,178,000	4	2,117,200
	5 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	0	5	0
	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)	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	52,700	8	121,400
	9 Prepaid expenses and deferred charges	1,040,400	9	1,363,100
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 122,762,900		
	b Less: accumulated depreciation	10b 56,520,800	68,866,000	10c 66,242,100
	11 Investments—publicly traded securities	164,385,900	11	184,238,400
	12 Investments—other securities. See Part IV, line 11	301,585,700	12	279,946,900
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	0	15	0
16 Total assets. Add lines 1 through 15 (must equal line 34)	626,323,700	16	624,235,700	
Liabilities	17 Accounts payable and accrued expenses	8,515,200	17	8,087,800
	18 Grants payable	0	18	0
	19 Deferred revenue	6,523,400	19	6,183,300
	20 Tax-exempt bond liabilities	52,493,200	20	50,599,100
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	0
	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	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	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	12,764,200	25	16,766,900
	26 Total liabilities. Add lines 17 through 25	80,296,000	26	81,637,100
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	116,990,300	27	113,484,900
	28 Net assets with donor restrictions	429,037,400	28	429,113,700
	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	546,027,700	32	542,598,600	
33 Total liabilities and net assets/fund balances	626,323,700	33	624,235,700	

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	82,005,700
2	Total expenses (must equal Part IX, column (A), line 25)	2	76,901,700
3	Revenue less expenses. Subtract line 2 from line 1	3	5,104,000
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	546,027,700
5	Net unrealized gains (losses) on investments	5	-4,323,400
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 in Schedule O)	9	-4,209,700
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	542,598,600

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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 in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- 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 in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

Additional Data

Software ID:

Software Version:

EIN: 13-1628168

Name: Council on Foreign Relations Inc

Form 990 (2019)

Form 990, Part III, Line 4a:

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 worlds 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.

Form 990, Part III, Line 4b:

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, various apps and social media feeds, an event business, and more. Foreign Affairs is published by the Council on Foreign Relations (CFR). 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. 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:

The Meetings Program provides members with in-person access in New York and Washington, DC, to world leaders, senior government officials, members of Congress, and prominent thinkers and practitioners in academia, policy, and business, many of whom are members themselves. Convening nearly one thousand events annually, CFR is dedicated to facilitating an intellectual exchange of ideas through expert panel discussions, symposia, town halls, livestreams, and CEO forums exclusively for members.

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

(Code:)	(Expenses \$	326,000	including grants of \$	0)	(Revenue \$	0)
Task Force						

(Code:)	(Expenses \$	4,539,100	including grants of \$	0)	(Revenue \$	0)
Education						

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

(Code:)	(Expenses \$	1,183,100	including grants of \$	0)	(Revenue \$	0)
National Program						

(Code:)	(Expenses \$	6,198,900	including grants of \$	0)	(Revenue \$	0)
CFR Digital						

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

(Code:)	(Expenses \$	1,864,900	including grants of \$	0)	(Revenue \$	0)
Outreach						

(Code:)	(Expenses \$	88,100	including grants of \$	0)	(Revenue \$	0)
Global Board of Advisors						

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

(Code:) (Expenses \$ 494,900 including grants of \$ 0) (Revenue \$ 0)
Term Member Program

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted 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)	(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			
RICHARD N HAASS PRESIDENT	35.0 0.0	X		X				1,786,457	0	51,893
GIOVANNA BAN Chief Investment Officer	35.0 0.0					X		491,249	0	53,955
KEITH C OLSON EXEC. VP & CFO & treasurer	35.0 0.0			X				474,540	0	57,775
JAMES M LINDSAY SR. VP & DIRECTOR OF STUDIES	35.0 0.0			X				422,517	0	54,071
SUZANNE E HELM vp, Philanthropy & Relations	35.0 0.0			X				384,993	0	51,082
MARTIN INDYK Dir. Of Exec. Edu/Dist. Fellow	35.0 0.0					X		318,845	0	51,097
MIRIAM HIGGINS GENERAL COUNSEL	35.0 0.0					X		308,771	0	53,395
GIDEON G ROSE EDITOR, FOREIGN AFFAIRS	35.0 0.0					X		308,496	0	50,081
JAN mowder HUGHES VP & chief hr officer	35.0 0.0			X				297,586	0	51,212
RAQUEL L CHMIELEWSKI DIRECTOR, INVESTMENTS	35.0 0.0					X		288,899	0	53,419

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted 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)	(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			
NANCY D BODURTHA VP, MEETINGS AND MEMBERSHIP	35.0 0.0			X				283,868	0	49,753
CAROLINE N Netchvolod VP, EDUCATION	35.0 0.0			X				276,905	0	49,927
IRINA FASKIANOS VP,NATIONAL PROGRAM & OUTREACH	35.0 0.0			X				279,600	0	31,171
SHANNON O'NEIL VP, DEPUTY DIR. OF STUDIES	35.0 0.0			X				245,378	0	51,606
JEFFREY A REINKE Secretary Of The Corporation	35.0 0.0			X				233,644	0	46,097
LISA K SHIELDS VP,GLOB COMM & MEDIA RELATIONS	35.0 0.0			X				240,535	0	29,213
DAVID M RUBENSTEIN CHAIRMAN	1.0 0.0	X		X				0	0	0
JAMI MISCIK VICE CHAIRMAN	1.0 0.0	X		X				0	0	0
BLAIR EFFRON VICE CHAIRMAN	1.0 0.0	X		X				0	0	0
MARY MCINNIS BOIES DIRECTOR (thru 06/2020)	1.0 0.0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted 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)	(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			
STEVEN A DENNING DIRECTOR	1.0 0.0	X						0	0	0
LAURENCE D FINK DIRECTOR	1.0 0.0	X						0	0	0
EDUARDO J PADRON DIRECTOR	1.0 0.0	X						0	0	0
JOHN PAULSON DIRECTOR	1.0 0.0	X						0	0	0
MARGARET G WARNER DIRECTOR	1.0 0.0	X						0	0	0
DANIEL H YERGIN DIRECTOR	1.0 0.0	X						0	0	0
TIMOTHY F GEITHNER DIRECTOR	1.0 0.0	X						0	0	0
STEPHEN J HADLEY DIRECTOR	1.0 0.0	X						0	0	0
JAMES MANYIKA DIRECTOR	1.0 0.0	X						0	0	0
RICHARD L PLEPLER DIRECTOR	1.0 0.0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted 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)	(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			
TONY COLES DIRECTOR	1.0 0.0	X						0	0	0
DAVID M COTE DIRECTOR	1.0 0.0	X						0	0	0
WILLIAM H MCRAVEN DIRECTOR	1.0 0.0	X						0	0	0
JANET A NAPOLITANO DIRECTOR	1.0 0.0	X						0	0	0
SYLVIA MATHEWS BURWEL DIRECTOR	1.0 0.0	X						0	0	0
ASHTON B CARTER DIRECTOR	1.0 0.0	X						0	0	0
JAMES P GORMAN DIRECTOR	1.0 0.0	X						0	0	0
LAURENE POWELL JOBS DIRECTOR	1.0 0.0	X						0	0	0
FAREED ZAKARIA DIRECTOR	1.0 0.0	X						0	0	0
KENNETH I CHENAULT DIRECTOR	1.0 0.0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted 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)	(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			
STEPHEN C FREIDHEIM DIRECTOR	1.0 0.0	X						0	0	0
MARGARET PEGGY HAMBU DIRECTOR	1.0 0.0	X						0	0	0
CHARLES PHILLIPS DIRECTOR	1.0 0.0	X						0	0	0
CECILIA ELENA ROUSE DIRECTOR	1.0 0.0	X						0	0	0
FRANCES F TOWNSEND DIRECTOR	1.0 0.0	X						0	0	0
thad allen DIRECTOR (as of 07/2019)	1.0 0.0	X						0	0	0
Afsaneh Mashayekhi Bes DIRECTOR (as of 07/2019)	1.0 0.0	X						0	0	0
Jeh Charles Johnson DIRECTOR (as of 07/2019)	1.0 0.0	X						0	0	0
Meghan OSullivan DIRECTOR (as of 07/2019)	1.0 0.0	X						0	0	0
L Rafael Reif DIRECTOR (as of 07/2019)	1.0 0.0	X						0	0	0

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
Council on Foreign Relations Inc

Employer identification number
13-1628168

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

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 failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .	74,238,300	63,941,200	66,764,100	72,864,369	42,409,775	320,217,744
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						0
4 Total. Add lines 1 through 3	74,238,300	63,941,200	66,764,100	72,864,369	42,409,775	320,217,744
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). . .						73,683,395
6 Public support. Subtract line 5 from line 4.						246,534,349

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4. . .	74,238,300	63,941,200	66,764,100	72,864,369	42,409,775	320,217,744
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	4,173,000	4,840,700	6,201,271	7,883,760	6,723,700	29,822,431
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). . .	244,700	269,700	1,301,729	561,139	152,400	2,529,668
11 Total support. Add lines 7 through 10						352,569,843
12 Gross receipts from related activities, etc. (see instructions)					12	58,071,247

13 First five 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

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	69.925 %
15 Public support percentage for 2018 Schedule A, Part II, line 14	15	71.932 %

- 16a 33 1/3% support test—2019.** 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
- b 33 1/3% support test—2018.** 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
- 17a 10%-facts-and-circumstances test—2019.** 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
- b 10%-facts-and-circumstances test—2018.** 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
- 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

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

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1	Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2	Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5						
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons						
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c	Add lines 7a and 7b.						
8	Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶		(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9	Amounts from line 6.						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. . .						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c	Add lines 10a and 10b.						
11	Net income from unrelated business activities not included in 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 five 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

15	Public support percentage for 2019 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2018 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for 2019 (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from 2018 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2019. 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—2018. 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 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of 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>		
	1		
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>		
	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
	3a		
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>		
	3b		
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>		
	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
	4a		
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>		
	4b		
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>		
	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) 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>		
	5a		
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?		
	5b		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
	5c		
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>		
	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (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 or 990-EZ).</i>		
	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
	8		
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>		
	9a		
b	Did one or more disqualified persons (as defined in 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>		
	9b		
c	Did a disqualified person (as defined in 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>		
	9c		
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>		
	10a		
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>		
	10b		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b	A family member of a person described in (a) above?		
c	A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
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? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

		Yes	No
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)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

		Yes	No
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?		
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3	By reason of the relationship described in (2), 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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2	Activities Test. Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3	Parent of Supported Organizations. Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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):	1	
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 1-1/2% 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 .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 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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019:			
a From 2014.			
b From 2015.			
c From 2016.			
d From 2017.			
e From 2018.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015.			
b Excess from 2016.			
c Excess from 2017.			
d Excess from 2018.			
e Excess from 2019.			

Additional Data

Software ID:

Software Version:

EIN: 13-1628168

Name: Council on Foreign Relations Inc

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).

Facts And Circumstances Test

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047
2019
Open to Public Inspection

▶ 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.

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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

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 are a 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 programs
 - 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:

- c** Beginning balance
- d** Additions during the year
- e** Distributions during the year
- f** Ending balance

	Amount
1c	
1d	
1e	
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	475,831,751	429,270,151	404,968,400	354,033,000	371,346,400
b Contributions	13,712,849	58,911,500	12,492,100	21,381,800	9,159,300
c Net investment earnings, gains, and losses	14,557,800	10,195,100	33,401,051	50,155,900	-6,809,500
d Grants or scholarships					
e Other expenditures for facilities and programs	22,165,800	20,584,700	19,415,100	17,813,200	17,383,300
f Administrative expenses	1,979,900	1,960,300	2,176,300	2,789,100	2,279,900
g End of year balance	479,956,700	475,831,751	429,270,151	404,968,400	354,033,000

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶ 25.040 %
- b** Permanent endowment ▶ 49.530 %
- c** Temporarily restricted endowment ▶ 25.430 %

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:

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)		No
3a(ii)		No
3b		

- b** If "Yes" on 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		46,358,400	13,370,217	32,988,183
c Leasehold improvements		44,530,200	22,387,788	22,142,412
d Equipment		24,403,700	20,762,795	3,640,905
e Other		218,600		218,600
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				66,242,100

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) GROWTH ORIENTED HEDGE FUNDS	48,884,400	F
(B) DIVERSIFIERS	143,562,500	F
(C) PRIVATE EQUITY FUNDS	27,210,200	F
(D) PRIVATE HARD ASSETS	2,394,900	F
(E) DEFLATION HEDGES	57,894,900	F
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	279,946,900	

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. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

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, col.(B) line 15.)	

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	0
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	16,766,900

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 FIN 48 (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	72,288,700
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-4,323,400
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-4,209,700
e	Add lines 2a through 2d	2e	-8,533,100
3	Subtract line 2e from line 1	3	80,821,800
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	1,979,900
b	Other (Describe in Part XIII.)	4b	-796,000
c	Add lines 4a and 4b	4c	1,183,900
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	82,005,700

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	75,717,800
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	
3	Subtract line 2e from line 1	3	75,717,800
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	1,979,900
b	Other (Describe in Part XIII.)	4b	-796,000
c	Add lines 4a and 4b	4c	1,183,900
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	76,901,700

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.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information (continued)

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 13-1628168

Name: Council on Foreign Relations Inc

Supplemental Information

Return Reference	Explanation
SCHEDULE D PART XI AND XII	PART XI, LINE 2D Change in value of interest rate swap agreement (\$4,006,700) Pledge Write offs (\$225,000) Post-Retirement Benefits other than net periodic costs \$22,000 Total changes in LINE 2D (\$4,209,700) PART XI LINE 4B AND XII LINE 4B RE-CLASS OF RENTAL EXPENSES TO OFFSET RENTAL INCOME \$796,000

Supplemental Information

Return Reference	Explanation
ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES	<p>THE COUNCIL ON FOREIGN RELATIONS HAS ADOPTED THE PROVISIONS OF ACCOUNTING STANDARD CODIFICATION ("ASC") 740, "ACCOUNTING FOR UNCERTAINTIES IN INCOME TAXES." ASC 740-10 CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN INCLUDING ISSUES RELATING TO FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT. THIS SECTION PROVIDES THAT THE TAX EFFECT 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.</p>

Supplemental Information

Return Reference	Explanation
ENDOWMENT FUNDS	Form 990, Schedule D, Part V 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.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
Council on Foreign Relations Inc

Employer identification number
13-1628168

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3** Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
Central America and the Caribbean			INVESTMENTS		212,007,570
3a Sub-total					212,007,570
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					212,007,570

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

- 2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ _____
- 3 Enter total number of other organizations or entities ▶ _____

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 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 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 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 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 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 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.

990 Schedule F, Supplemental Information

Return Reference	Explanation
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.

Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047

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.

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
Council on Foreign Relations Inc

Employer identification number

13-1628168

Part I Questions Regarding Compensation

	Yes	No
<p>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.</p> <p> <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input checked="" type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </p> <p> <input checked="" type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </p>		
<p>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</p>	1b Yes	
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?</p>	2 Yes	
<p>3 Indicate which, if any, of the following the filing 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.</p> <p> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations </p> <p> <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </p>		
<p>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:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4a No	4b No
	4c No	
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>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:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>	5a No	5b No
<p>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:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>	6a No	6b No
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.</p>	7 Yes	
<p>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.</p>	8 No	
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9	

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.

Return Reference	Explanation
PART I, LINE 1A	IN ACCORDANCE WITH HIS EMPLOYMENT CONTRACT, THE COUNCIL PROVIDES THE PRESIDENT A HOUSING ALLOWANCE WHICH IS GROSSED UP AND INCLUDED IN HIS TAXABLE WAGES. THAT HOUSING ALLOWANCE IS 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'S 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.

Additional Data

Software ID:
Software Version:
EIN: 13-1628168
Name: Council on Foreign Relations Inc

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC 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 PRESIDENT	(i)	972,533	425,000	388,924	22,000	29,893	1,838,350	0
	(ii)	0	0	0	0	0	0	0
1 KEITH C OLSON EXEC. VP & CFO & treasurer	(i)	372,040	102,500	0	22,000	35,775	532,315	0
	(ii)	0	0	0	0	0	0	0
2 JAMES M LINDSAY SR. VP & DIRECTOR OF STUDIES	(i)	317,017	105,500	0	22,000	32,071	476,588	0
	(ii)	0	0	0	0	0	0	0
3 NANCY D BODURTHA VP, MEETINGS AND MEMBERSHIP	(i)	223,868	60,000	0	18,600	31,153	333,621	0
	(ii)	0	0	0	0	0	0	0
4 IRINA FASKIANOS VP, NATIONAL PROGRAM & OUTREACH	(i)	219,600	60,000	0	18,016	13,155	310,771	0
	(ii)	0	0	0	0	0	0	0
5 SUZANNE E HELM vp, Philanthropy & Relations	(i)	292,493	92,500	0	22,000	29,082	436,075	0
	(ii)	0	0	0	0	0	0	0
6 JAN mowder HUGHES VP & chief hr officer	(i)	225,086	72,500	0	18,848	32,364	348,798	0
	(ii)	0	0	0	0	0	0	0
7 LISA K SHIELDS VP, GLOB COMM & MEDIA RELATIONS	(i)	198,535	42,000	0	16,197	13,016	269,748	0
	(ii)	0	0	0	0	0	0	0
8 JEFFREY A REINKE Secretary Of The Corporation	(i)	183,644	50,000	0	14,600	31,497	279,741	0
	(ii)	0	0	0	0	0	0	0
9 CAROLINE N Netchvolodoff VP, EDUCATION	(i)	216,905	60,000	0	17,600	32,327	326,832	0
	(ii)	0	0	0	0	0	0	0
10 SHANNON O'NEIL VP, DEPUTY DIR. OF STUDIES	(i)	215,378	30,000	0	17,778	33,828	296,984	0
	(ii)	0	0	0	0	0	0	0
11 GIOVANNA BAN Chief Investment Officer	(i)	416,249	75,000	0	22,000	31,955	545,204	0
	(ii)	0	0	0	0	0	0	0
12 MIRIAM HIGGINS GENERAL COUNSEL	(i)	260,771	48,000	0	21,534	31,861	362,166	0
	(ii)	0	0	0	0	0	0	0
13 GIDEON G ROSE EDITOR, FOREIGN AFFAIRS	(i)	248,496	60,000	0	20,372	29,709	358,577	0
	(ii)	0	0	0	0	0	0	0
14 RAQUEL L CHMIELEWSKI DIRECTOR, INVESTMENTS	(i)	250,899	38,000	0	20,498	32,921	342,318	0
	(ii)	0	0	0	0	0	0	0
15 MARTIN INDYK Dir. Of Exec. Edu/Dist. Fellow	(i)	299,845	7,000	12,000	22,000	29,097	369,942	0
	(ii)	0	0	0	0	0	0	0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K (Form 990)

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part VI, 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.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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) Pool financing	
						Yes	No	Yes	No	Yes	No
A District of Columbia	53-6001131	25483VJU9	09-04-2012	62,680,000	Acquisition/Renovation Office Bldg		X		X		X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired	12,080,900			
2 Amount of bonds legally defeased	0			
3 Total proceeds of issue	62,680,000			
4 Gross proceeds in reserve funds	0			
5 Capitalized interest from proceeds	0			
6 Proceeds in refunding escrows	0			
7 Issuance costs from proceeds	0			
8 Credit enhancement from proceeds	0			
9 Working capital expenditures from proceeds	0			
10 Capital expenditures from proceeds	0			
11 Other spent proceeds	62,680,000			
12 Other unspent proceeds	0			
13 Year of substantial completion	2010			
	Yes	No	Yes	No
14 Were the bonds issued as part of a current 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 an advance 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			

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						

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
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 ▶	0 %							
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 ▶	1.200 %							
6 Total of lines 4 and 5	1.200 %							
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 nongovernmental 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?		X						
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						
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider	0							
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider	0							
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							

Part V Procedures To Undertake Corrective Action

	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 is not available under applicable regulations?	X							

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

Return Reference	Explanation
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 L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No. 1545-0047

2019

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. Attach to Form 990 or Form 990-EZ. 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 Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only). Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

Table with 5 columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No)

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958.
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization.

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

Table with 9 columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No)

Total \$

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) JANINE HILL	family of former trustee	182,394	EMPLOYMENT		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation
Form 990, Part VII	Janine Hill is an employee of the Council on Foreign Relations and received W-2 compensation of \$182,394. Ms. Hill is the spouse of a former Council board member.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2019

▶ **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 the latest information.**

Open to Public Inspection

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	26	971,371	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 IV, 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 three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		No
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?		No
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	Yes	
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.		

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.

Return Reference	Explanation
LINE 32A	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 or 990-
EZ)

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 990-EZ.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Department of the Treasury

Internal Revenue Service

Name of the organization
Council on Foreign Relations Inc

Employer identification number

13-1628168

990 Schedule O, Supplemental Information

Return Reference	Explanation
<p>FORM 990, PART III, LINE 1, ORGANIZATION'S MISSION (CONTINUED)</p>	<p>STUDENTS, CIVIC AND RELIGIOUS LEADERS, AND OTHER INTERESTED CITIZENS IN ORDER TO HELP THEM BETTER UNDERSTAND THE WORLD AND THE FOREIGN POLICY CHOICES FACING THE UNITED STATES AND OTHER COUNTRIES. FOUNDED IN 1921, CFR TAKES NO INSTITUTIONAL POSITIONS ON MATTERS OF POLICY. CFR CARRIES OUT ITS MISSION BY MAINTAINING A DIVERSE MEMBERSHIP, INCLUDING SPECIAL PROGRAMS TO PROMOTE INTEREST AND DEVELOP EXPERTISE IN THE NEXT GENERATION OF FOREIGN POLICY LEADERS. CONVENING MEETINGS AT ITS HEADQUARTERS IN NEW YORK AND IN WASHINGTON, 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, ENABLING CFR SCHOLARS TO PRODUCE ARTICLES, REPORTS, AND BOOKS AND HOLD ROUNDTABLES THAT ANALYZE FOREIGN POLICY ISSUES AND MAKE CONCRETE POLICY RECOMMENDATIONS. PUBLISHING FOREIGN AFFAIRS, THE PREMINENT JOURNAL ON INTERNATIONAL AFFAIRS AND U.S. FOREIGN POLICY. SPONSORING INDEPENDENT TASK FORCES THAT PRODUCE REPORTS WITH BOTH FINDINGS AND POLICY PRESCRIPTIONS ON THE MOST IMPORTANT FOREIGN POLICY TOPICS. PROVIDING UP TO DATE INFORMATION AND ANALYSIS ABOUT WORLD EVENTS AND U.S. FOREIGN POLICY ON ITS WEBSITES, CFR.ORG AND FOREIGNAFFAIRS.COM. FORM 990, PART III, LINE 4(D): ALL OTHER PROGRAMMATIC ACTIVITIES WEBSITE: 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. FOREIGNAFFAIRS.COM IS THE WEBSITE OF CFR'S FLAGSHIP MAGAZINE, AND OFFERS ACCESS TO A DEEP ARCHIVE OF ARTICLES AND RELATED RESOURCES MONTHLY. 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 LAUNCHED THE INDEPENDENT TASK FORCE PROGRAM IN 1995 WITH A TASK FORCE ON NUCLEAR NONPROLIFERATION, CHAIRED BY STEPHEN J. HADLEY, WHO MOST RECENTLY SERVED AS THE NATIONAL SECURITY ADVISER IN THE GEORGE W. BUSH ADMINISTRATION. MORE THAN SEVENTY REPORTS LATER, TASK FORCES HAVE BECOME A TRADEMARK OF THE COUNCIL. THE COUNCIL SPO</p>

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FORM 990, PART III, LINE 1, ORGANIZATION'S MISSION (CONTINUED)	<p>NSORS AN INDEPENDENT TASK FORCE WHEN AN ISSUE OF CURRENT AND CRITICAL IMPORTANCE TO U.S. FOREIGN POLICY ARISES, AND IT SEEMS THAT A GROUP DIVERSE IN BACKGROUNDS AND PERSPECTIVES MAY NONETHELESS BE ABLE TO REACH A MEANINGFUL CONSENSUS ON A POLICY THROUGH PRIVATE AND NONPARTISAN DELIBERATIONS. CFR Education program provides a forum for the educational community to interact with CFR experts and join the debate on foreign policy. activities include the Academic Webinar series for students; Higher Education Webinar series; College and University Educators Workshops; briefings for students; exhibitions and events at conferences across the country; livestreaming of CFR meetings; and sharing the vast array of CFR resources and products for teaching and learning about international relations and the role of the United States in the world. 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. 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.</p>

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FORM 990, PART VI, LINE 2	<p>Steven Denning has a business relationship with Blair Efron. Blair Efron has a business relationship with Richard Haass. Blair Efron has a business relationship with Steven Denning. Steven Freidheim has a business relationship with Richard Haass. James Gorman has a business relationship with Jami Miscik. Richard Haass has a business relationship with Blair Efron. Richard Haass has a business relationship with Steven Freidheim. Jami Miscik has a business relationship with James Gorman. David Rubenstein has a business relationship with Dan Yergin. Dan Yergin has a business relationship with David Rubenstein. Form 990, Part VI, 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. THE COUNCIL HAS 5,099 MEMBERS AND TERM MEMBERS, COMPRISED OF TOP GOVERNMENT OFFICIALS, RENOWNED SCHOLARS, BUSINESS EXECUTIVES, ACCLAIMED JOURNALISTS, PROMINENT LAWYERS, AND DISTINGUISHED NONPROFIT PROFESSIONALS. THE COUNCIL ALSO HAS A CORPORATE MEMBERSHIP PROGRAM THAT PROVIDES A UNIQUE FORUM FOR BUSINESS LEADERS TO INTERACT WITH NOTED THINKERS AND PRACTITIONERS IN GOVERNMENT, POLICY, ACADEMIA, AND BUSINESS THROUGH INVITATIONS TO EXCLUSIVE EVENTS, DIRECT ENGAGEMENT WITH CFR EXPERTS, AND VIRTUAL ACCESS TO OUR MEMBERS-ONLY WEBSITE.</p>

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FORM 990, PART VI, LINES 7A AND 7B	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.

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FORM 990, PART VI, LINE 11A	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.

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FORM 990, PART VI, 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.

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FORM 990, PART VI, LINES 15A & 15B	<p>PROCESS FOR DETERMINING COMPENSATION THE COUNCIL ON FOREIGN RELATIONS UNDERTAKES A THOROUGH PROCESS TO ENSURE 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.</p>

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FORM 990, PART VI, 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.

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Form 990, Part XI, Line 9	Other Changes in Net Assets Change in value of interest rate swap agreement (\$4,006,700) Pledge Writeoffs (\$225,000) Post-Retirement Benefits other than net periodic costs \$22,000 Total changes in net assets (\$4,209,700)