

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
 ▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2014
Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 07-01-2014 , and ending 06-30-2015

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization Council on Foreign Relations Inc % KEITH OLSON Doing business as Number and street (or P O box if mail is not delivered to street address) Room/suite 58 East 68th Street City or town, state or province, country, and ZIP or foreign postal code New York, NY 10065 F Name and address of principal officer RICHARD HAASS PRESIDENT 58 East 68th Street New York, NY 10065	D Employer identification number 13-1628168 E Telephone number (212) 434-9400 G Gross receipts \$ 192,832,200 H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ www.CFR.org		
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> 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 understanding the foreign policy choices facing the U S & other countries			
2	Check this box <input type="checkbox"/> 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 2014 (Part V, line 2a)	5	467	
6	Total number of volunteers (estimate if necessary)	6	109	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,579,068	
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	113,786	
8	Contributions and grants (Part VIII, line 1h)	8	35,395,400	51,397,000
9	Program service revenue (Part VIII, line 2g)	9	8,213,400	8,839,000
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10	15,887,900	15,844,000
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11	1,553,400	1,405,500
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12	61,050,100	77,485,500
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	13	0	1,894,939
14	Benefits paid to or for members (Part IX, column (A), line 4)	14	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	15	33,701,900	34,767,500
16a	Professional fundraising fees (Part IX, column (A), line 11e)	16a	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,308,800			
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	17	31,021,000	28,094,561
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	18	64,722,900	64,757,000
19	Revenue less expenses Subtract line 18 from line 12	19	-3,672,800	12,728,500
20	Total assets (Part X, line 16)	20	491,869,900	502,053,700
21	Total liabilities (Part X, line 26)	21	84,993,900	85,381,300
22	Net assets or fund balances Subtract line 21 from line 20	22	406,876,000	416,672,400

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including 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 keith olson exec vp, cfo & treasurer Type or print name and title	
Paid Preparer Use Only	Prnt/Type preparer's name Scott Thompsett Firm's name ▶ GRANT THORNTON LLP Firm's address ▶ 757 THIRD AVE 2ND FLOOR NEW YORK, NY 100172013	Preparer's signature Scott Thompsett

May the IRS discuss this return with the preparer shown above? (see instructions)
For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

Check 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 \$ 24,884,100 including grants of \$ 1,894,900) (Revenue \$)

The David Rockefeller Studies Program-CFR's "think tank"-comprises more than seventy full-time, part-time, and visiting scholars and practitioners, called fellows They hail from varied backgrounds, including academia, government, the media, and the private sector, and provide analysis on the significant issues shaping today's global agenda Fellows monitor developments in the major regions and countries around the world and study topics such as defense policy, nuclear proliferation, terrorism, global governance, energy, trade, international economics and finance, climate change, development, global health, and cyber and digital policy

4b (Code) (Expenses \$ 10,079,900 including grants of \$) (Revenue \$ 8,839,000)

Foreign Affairs has long been America's leading forum for serious discussion of foreign policy and international affairs It presents clear thinking by knowledgeable observers on important issues, written to be read with ease and pleasure by professionals and general readers alike Reflecting the same commitment to nonpartisanship as the Council itself, Foreign Affairs identifies with no one school of thought and encourages a wide range of debate in its pages to assist readers in thinking for themselves about America's role in the world

4c (Code) (Expenses \$ 3,503,000 including grants of \$) (Revenue \$)

CFR's Meetings Programs provide a nonpartisan forum for informed policy debate for CFR members together with policymakers, world leaders, academic experts, and prominent thinkers With programming in New York, Washington, D C , and throughout the country, CFR's Meetings Programs feature a wide range of speakers and viewpoints to help participants to better understand the pressing foreign policy issues of the day

See Additional Data

4d Other program services (Describe in Schedule O)

(Expenses \$ 7,640,100 including grants of \$) (Revenue \$)

4e Total program service expenses 46,107,100

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> <input checked="" type="checkbox"/>	Yes	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? <input checked="" type="checkbox"/>	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> <input checked="" type="checkbox"/>		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> <input checked="" type="checkbox"/>		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> <input checked="" type="checkbox"/>		No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> <input checked="" type="checkbox"/>		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> <input checked="" type="checkbox"/>	Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> <input checked="" type="checkbox"/>	Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> <input checked="" type="checkbox"/>	Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> <input checked="" type="checkbox"/>		No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> <input checked="" type="checkbox"/>		No
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> <input checked="" type="checkbox"/>	Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> <input checked="" type="checkbox"/>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> <input checked="" type="checkbox"/>	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> <input checked="" type="checkbox"/>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?	Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> <input checked="" type="checkbox"/>	Yes	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> <input checked="" type="checkbox"/>		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> <input checked="" type="checkbox"/>		No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules *(continued)*

21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	Yes	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34		No
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

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 columns for question number, question text, and Yes/No response. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited tax shelter transactions, deductible contributions, and 501(c)(7), (12), and (29) organizations.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (35), 1b (34), 2 (No), 3 (No), 4 (Yes), 5 (No), 6 (Yes), 7a (Yes), 7b (Yes), 8a (Yes), 8b (Yes), 9 (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 (No), 10b, 11a (Yes), 12a (Yes), 12b (Yes), 12c (Yes), 13 (Yes), 14 (Yes), 15a (Yes), 15b (Yes), 16a (No), 16b.

Section C. Disclosure

- 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 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. [] 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 10065 (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

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

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			

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below 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			

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	5,126,934	0	498,138

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 **58**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
Neuman's Kitchen Inc, 203 Chrystie St NEW YORK, NY 10002	Catering	889,295
EW Howell Co LLC, 592 Fifth Avenue 7th Fl NEW YORK, NY 10036	Construction	807,882
Guardsmark LLC, PO Box 11407 BIRMINGHAM, AL 35246	Security	552,382
Palantir Net Inc, 2211 N Elston Avenue Suite 400 CHICAGO, IL 60614	Web/Software Design	547,593
Debevoise Plimpton LLP, 919 Third Avenue 28th Fl NEW YORK, NY 10022	Legal	513,759

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 **19**

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	6,263,900				
	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	45,133,100				
	g	Noncash contributions included in lines 1a-1f \$ 1g	642,600				
	h	Total. Add lines 1a-1f 1h	51,397,000				
Program Service Revenue	2a	FOREIGN AFFAIRS PUBLICATION	8,839,000	6,723,100	2,115,900		
		Business Code	541800				
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f 2g	8,839,000				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) 3	1,599,000		463,168	1,135,832	
	4	Income from investment of tax-exempt bond proceeds 4	0				
	5	Royalties 5	0				
	6a	Gross rents	(i) Real	2,072,000			
			(ii) Personal				
			b Less rental expenses	1,134,300			
			c Rental income or (loss)	937,700	0		
	d	Net rental income or (loss) 6d	937,700			937,700	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	123,470,500	4,986,900		
			(ii) Other				
			b Less cost or other basis and sales expenses	111,617,900	2,594,500		
			c Gain or (loss)	11,852,600	2,392,400		
	d	Net gain or (loss) 7d	14,245,000			14,245,000	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 8a					
	b	Less direct expenses 8b					
	c	Net income or (loss) from fundraising events 8c	0				
	9a	Gross income from gaming activities See Part IV, line 19 9a					
	b	Less direct expenses 9b					
	c	Net income or (loss) from gaming activities 9c	0				
	10a	Gross sales of inventory, less returns and allowances 10a					
b	Less cost of goods sold 10b						
c	Net income or (loss) from sales of inventory 10c	0					
	Miscellaneous Revenue	Business Code					
11a	MISCELLANEOUS	900099	467,800			467,800	
b							
c							
d	All other revenue 11d						
e	Total. Add lines 11a-11d 11e		467,800				
12	Total revenue. See Instructions 12		77,485,500	6,723,100	2,579,068	16,786,332	

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	676,400	676,400		
2	Grants and other assistance to domestic individuals. See Part IV, line 22	1,218,539	1,218,539		
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	4,207,500	1,149,700	2,701,300	356,500
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	23,410,200	19,046,200	2,428,000	1,936,000
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,684,500	1,026,100	564,900	93,500
9	Other employee benefits	3,756,600	3,150,300	169,000	437,300
10	Payroll taxes	1,708,700	1,406,300	174,200	128,200
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	210,500	128,400	70,400	11,700
c	Accounting	183,800	112,000	61,600	10,200
d	Lobbying	0			
e	Professional fundraising services. See Part IV, line 17	0			
f	Investment management fees	2,306,800		2,306,800	
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	4,727,861	3,647,461	908,800	171,600
12	Advertising and promotion	0			
13	Office expenses	2,054,100	1,047,600	959,600	46,900
14	Information technology	1,418,300	1,169,700	168,100	80,500
15	Royalties	0			
16	Occupancy	2,296,300	1,574,500	590,500	131,300
17	Travel	2,686,900	2,146,900	154,300	385,700
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	2,233,600	1,843,500	129,100	261,000
20	Interest	2,617,200	1,457,400	1,086,600	73,200
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	3,090,700	1,618,000	1,352,400	120,300
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 & PRINTING	3,409,200	3,080,500	292,500	36,200
b	MISCELLANEOUS	859,300	607,600	223,000	28,700
c					
d					
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e	64,757,000	46,107,100	14,341,100	4,308,800
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	8,000	1	8,000
	2 Savings and temporary cash investments	61,780,700	2	79,988,300
	3 Pledges and grants receivable, net	15,681,300	3	27,197,600
	4 Accounts receivable, net	1,655,700	4	2,850,600
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	158,700	8	142,300
	9 Prepaid expenses and deferred charges	607,900	9	530,300
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 113,139,500		
	b Less accumulated depreciation	10b 38,516,400	75,309,800	10c 74,623,100
	11 Investments—publicly traded securities	103,560,100	11	128,881,200
	12 Investments—other securities See Part IV, line 11	233,107,700	12	187,832,300
	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)	491,869,900	16	502,053,700	
Liabilities	17 Accounts payable and accrued expenses	6,295,900	17	7,113,000
	18 Grants payable	202,300	18	0
	19 Deferred revenue	4,397,100	19	4,789,200
	20 Tax-exempt bond liabilities	61,170,000	20	59,605,000
	21 Escrow or custodial account liability Complete Part IV of Schedule D	0	21	0
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	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	12,928,600	25	13,874,100
	26 Total liabilities. Add lines 17 through 25	84,993,900	26	85,381,300
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	135,950,700	27	69,006,500
	28 Temporarily restricted net assets	102,659,300	28	168,138,000
	29 Permanently restricted net assets	168,266,000	29	179,527,900
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	406,876,000	33	416,672,400	
34 Total liabilities and net assets/fund balances	491,869,900	34	502,053,700	

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	77,485,500
2	Total expenses (must equal Part IX, column (A), line 25)	2	64,757,000
3	Revenue less expenses Subtract line 2 from line 1	3	12,728,500
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	406,876,000
5	Net unrealized gains (losses) on investments	5	-1,242,800
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	-1,689,300
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	416,672,400

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	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	Yes	
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?		No
3b	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		

Additional Data

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

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

(Code) (Expenses \$ 490,800 including grants of \$) (Revenue \$)
Task Force
(Code) (Expenses \$ 1,602,600 including grants of \$) (Revenue \$)
Education

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

(Code)	(Expenses \$	1,157,000	including grants of \$	(Revenue \$)
National Program				
(Code)	(Expenses \$	2,481,300	including grants of \$	(Revenue \$)
Websites				

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

(Code Outreach	) (Expenses \$	1,507,600	including grants of \$	) (Revenue \$)
(Code Global Board of Advisors	) (Expenses \$	90,000	including grants of \$	) (Revenue \$)

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

(Code	) (Expenses \$	310,800	including grants of \$	) (Revenue \$)
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			
(1) Carla A Hills Co-Chairman	1 0 0 0	X		X				0	0	0
(1) Robert E Rubin Co-Chairman	1 0 0 0	X		X				0	0	0
(2) Richard N Haass President (Non-Voting Board)	35 0 0 0	X		X				1,347,736	0	39,183
(3) David M Rubenstein vice chairman	1 0 0 0	X		X				0	0	0
(4) John P Abizaid director	1 0 0 0	X						0	0	0
(5) Peter Ackerman Director	1 0 0 0	X						0	0	0
(6) Zo Baird director	1 0 0 0	X						0	0	0
(7) Alan S Blinder director	1 0 0 0	X						0	0	0
(8) Mary mcinnis Boies director	1 0 0 0	X						0	0	0
(9) David G Bradley director	1 0 0 0	X						0	0	0
(10) Tom Brokaw director	1 0 0 0	X						0	0	0
(11) R Nicholas Burns director	1 0 0 0	X						0	0	0
(12) Steven A Denning director	1 0 0 0	X						0	0	0
(13) Martin S Feldstein director	1 0 0 0	X						0	0	0
(14) Laurence D Fink director	1 0 0 0	X						0	0	0
(15) Stephen Friedman director	1 0 0 0	X						0	0	0
(16) Ann M Fudge director	1 0 0 0	X						0	0	0
(17) Pamela brooks Gann director	1 0 0 0	X						0	0	0
(18) Thomas H Glocer director	1 0 0 0	X						0	0	0
(19) J Tomilson Hill director	1 0 0 0	X						0	0	0
(20) Donna J Hrinak director	1 0 0 0	X						0	0	0
(21) Shirley Ann Jackson director	1 0 0 0	X						0	0	0
(22) Jami Miscik director	1 0 0 0	X						0	0	0
(23) Eduardo J Padrn director	1 0 0 0	X						0	0	0
(24) John A Paulson 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				
(26) Colin L Powell director	1 0 0 0	X						0	0	0	
(1) Margaret g Warner director	1 0 0 0	X						0	0	0	
(2) Vin Weber director	1 0 0 0	X						0	0	0	
(3) Christine Todd Whitman director	1 0 0 0	X						0	0	0	
(4) peter b henry director	1 0 0 0	X						0	0	0	
(5) ruth porat director	1 0 0 0	X						0	0	0	
(6) Blair Efron Director	1 0 0 0	X						0	0	0	
(7) Susan Hockfield Director	1 0 0 0	X						0	0	0	
(8) Richard E Salomon Director	1 0 0 0	X						0	0	0	
(9) James G Stavridis Director	1 0 0 0	X						0	0	0	
(10) Daniel H Yergin Director	1 0 0 0	X						0	0	0	
(11) Keith C Olson Exec VP & CFO	35 0 0 0			X				429,962	0	39,183	
(12) James M Lindsay Sr VP & Director Of Studies	35 0 0 0			X				381,477	0	39,183	
(13) Nancy D Bodurtha VP, Meetings and Membership	35 0 0 0			X				254,981	0	16,860	
(14) Inna Faskianos VP,National Program & Outreach	35 0 0 0			X				244,981	0	23,851	
(15) Suzanne E Helm VP, Philanthropy & Relations	35 0 0 0			X				317,442	0	37,741	
(16) Jan-Marie Hughes VP, HR and Administration	35 0 0 0			X				249,942	0	34,380	
(17) Lisa K Shields VP,Glob Comm & Media Relations	22 0 0 0			X				150,500	0	28,545	
(18) Lynda A Hammes Publisher, Foreign Affairs	35 0 0 0			X				222,481	0	26,401	
(19) Jeffrey A Reinke Secretary of the Corporation	35 0 0 0			X				196,547	0	30,382	
(20) Caroline N McCall VP Education	35 0 0 0			X				169,808	0	32,370	
(21) Gideon G Rose Editor, Foreign Affairs	35 0 0 0					X		277,481	0	36,783	
(22) Robert B Kahn Sr Fellow for Inter Econ	35 0 0 0					X		218,234	0	26,654	
(23) Paul B Stares Sr Fellow and Director of CPA	35 0 0 0					X		221,985	0	34,544	
(24) Valere B Post Director of Events	35 0 0 0					X		220,641	0	27,062	

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			
(51) Michael A Levi Director, Geoeconomic Studies	35 0 0 0					X		222,736	0	25,016

SCHEDULE A
(Form 990 or 990EZ)

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.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

2014

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 11, 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)
- 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 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)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.
- 11 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 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g
 - 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- 9 above or IRC section (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 fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	47,654,800	46,650,900	32,692,700	35,395,400	51,397,000	213,790,800
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	47,654,800	46,650,900	32,692,700	35,395,400	51,397,000	213,790,800
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)						22,094,288
6 Public support. Subtract line 5 from line 4						191,696,512

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4	47,654,800	46,650,900	32,692,700	35,395,400	51,397,000	213,790,800
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	3,508,544	3,146,019	3,998,800	4,912,500	3,671,000	19,236,863
9 Net income from unrelated business activities, whether or not the business is regularly carried on					111,817	111,817
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	69,600	170,984	82,800	146,700	467,800	937,884
11 Total support. Add lines 7 through 10						234,077,364
12 Gross receipts from related activities, etc. (see instructions)					12	32,471,588

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 2014 (line 6, column (f) divided by line 11, column (f))	14	81.895 %
15 Public support percentage for 2013 Schedule A, Part II, line 14	15	81.211 %

16a 33 1/3% support test—2014. 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—2013. 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—2014. 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—2013. 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 9 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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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 2014 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2014. 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—2013. 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 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d 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? 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.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
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)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? 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.		
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)? 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.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? 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).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990).		
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))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).		
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? If "Yes" to a, b, or c, provide detail in Part VI.		

Part IV Supporting Organizations (continued)**Section B. Type I Supporting Organizations**

- 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? *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.*
- 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? *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.*

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 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)? *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).*

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 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, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) 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? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*
- 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? *If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.*

	Yes	No
1		
2		
3		

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** The organization satisfied the Activities Test. Complete **line 2** below.
- b** The organization is the parent of each of its supported organizations. Complete **line 3** below.
- c** 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? *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.*
- 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? *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.*

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? *Provide details in Part VI.*
- b** Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*

	Yes	No
2a		
2b		
3a		
3b		

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

Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970. **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)		

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 2014 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-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2014			
a From 2009. _____			
b From 2010. _____			
c From 2011. _____			
d From 2012. _____			
e From 2013. _____			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7 \$ _____			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2015. Add lines 3j and 4c			
8 Breakdown of line 7			
a From 2010. _____			
b From 2011. _____			
c From 2012. _____			
d From 2013. _____			
e From 2014. _____			

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

Return Reference	Explanation

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2014

Open to Public Inspection

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

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

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" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and questions about donor informed consent.

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

Form for Part II Conservation Easements including checkboxes for preservation purposes, a table for held at the end of the year (2a-2d), and questions about monitoring and expenses.

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

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets including questions about reporting and amounts for art and historical treasures.

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" to 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

Table with 2 columns: Description (1c-1f) and Amount

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" to Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include 1a-1g.

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

- a Board designated or quasi-endowment 22.010%
b Permanent endowment 45.810%
c Temporarily restricted endowment 32.180%
The percentages in 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

Table with 2 columns: Yes, No. Rows for 3a(i) unrelated organizations and 3a(ii) related organizations.

b If "Yes" to 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' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include 1a-1e and Total.

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include Financial derivatives, Closely-held equity interests, Other (A) GROWTH ORIENTED HEDGE FUNDS, (B) DIVERSIFIERS, (C) PRIVATE EQUITY FUNDS, (D) PRIVATE RE/NR FUNDS OF FUND, and a Total row.

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

Table with 3 columns: (a) Description of investment, (b) Book value, (c) Method of valuation. Multiple empty rows for descriptions and values, followed by a Total row.

Part IX Other Assets. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

Table with 2 columns: (a) Description, (b) Book value. Multiple empty rows for descriptions and values, followed by a Total row.

Part X Other Liabilities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

Table with 2 columns: (a) Description of liability, (b) Book value. Rows include Federal income taxes, ACCRUED POSTRETIREMENT, INTEREST RATE SWAP AGREEMENT, and a Total row.

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. [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	73,380,900
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	-1,242,800
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	-1,689,300
e	Add lines 2a through 2d	2e	-2,932,100
3	Subtract line 2e from line 1	3	76,313,000
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	2,306,800
b	Other (Describe in Part XIII)	4b	-1,134,300
c	Add lines 4a and 4b	4c	1,172,500
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	77,485,500

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	63,584,500
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	63,584,500
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	2,306,800
b	Other (Describe in Part XIII)	4b	-1,134,300
c	Add lines 4a and 4b	4c	1,172,500
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	64,757,000

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
schedule D part XI and XII	Part XI, line 2d Change in value of interest rate swap agreement (\$215,600) Post-Retirement Benefits (\$594,000) Write-off of uncollectable grant & contributions (\$879,700) Total changes in line 2D (\$1,689,300) part XI line 4b and XII line 4b re-classification of rental expenses to offset Rental Income on part VIII of the Form 990 (\$1,134,300)
accounting for uncertainty in income taxes	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 subjected to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the code The tax years ending June 30, 2012, 2013, 2014 and 2015 are still open to audit for both federal and state purposes CFR believes that there are no material uncertain tax positions within its financial statements
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

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No 1545-0047

2014

**Open to Public
Inspection**

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

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" to 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 region	(d) Activities conducted in region (by type) (e g , 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 region	(f) Total expenditures for and investments in region
(1) Central America and the Caribbean			Investments		131,455,432
(2)					
(3)					
(4)					
(5)					
3a Sub-total					131,455,432
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)					131,455,432

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to 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 non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									

- 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 III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

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 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; do not 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 file Form 5713, International Boycott Report (see Instructions for Form 5713; do not 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. 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 I
(Form 990)**

OMB No 1545-0047

**Grants and Other Assistance to Organizations,
Governments and Individuals in the United States**

2014

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

**Open to Public
Inspection**

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization
Council on Foreign Relations Inc

Employer identification number

13-1628168

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Humanity In Action 601 W 26th Street New York, NY 10001	13-3977257	501(c)(3)	676,400				to Support Diversity Efforts

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **1**

3 Enter total number of other organizations listed in the line 1 table **1**

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
See Additional Data Table					

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

Return Reference	Explanation
Form 990, Sch I	As part of a grant from the Robina Foundation, CFR supported Humanity in Action's work to encourage greater diversity in the foreign policy field by recruiting, educating, and mentoring students and young professionals from underrepresented communities. The funds enabled undergraduate and graduate students to participate in two programs, the Humanity in Action Fellowship and the Diplomacy and Diversity Fellowship. The relationship between CFR and Humanity in Action was governed by a formal agreement letter. CFR senior staff monitored compliance with the agreement by requiring Humanity in Action to submit annual narrative and financial reports, through regular discussions with senior HIA staff about their progress, and by sending CFR staff to observe Humanity in Action's programs firsthand.

Additional Data

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

Form 990, Schedule I, Part III, Grants and Other Assistance to Domestic Individuals.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Arthur Ross Book Award Gold Prize Recipient	1	15,000			
Arthur Ross Book Award Silver Prize Recipient	1	7,500			
Hitachi Japan Fellowship	6	161,251			
IAF Fellowship	14	643,091			
Murrow Fellowship	1	75,000			
Stanton Nuclear Security Fellowship	5	183,333			
Studies Adjunct Senior Fellowship	2	87,824			
Studies Senior Fellowship on Global Governance	1	45,540			

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2014

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 23.**

▶ **Attach to Form 990.**

▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

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

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax idemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC 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 in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
See Additional Data Table							

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	For a portion of the year and as a condition of his employment, the President was required by the Board to reside in a residence owned by the Council. The value of this employer-provided housing was grossed up and included in the President's taxable wages. It is reported in Schedule J, Part II, Column (b)(iii). In July 2014, the Council on Foreign Relations sold the residence used by the President. In accordance with his employment contract, the Council provided the President a housing allowance which is similarly grossed up and included in the 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 5a The Director of Events receives compensation contingent on revenues from rental of the organization's facilities.
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 in prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Richard N Haass, President (Non-Voting Board)	(i)	409,962	266,000	671,774	20,798	19,899	1,388,433	0
	(ii)	0	0	0	0	0	0	0
1 Keith C Olson, Exec VP & CFO	(i)	344,962	85,000	0	20,798	19,899	470,659	0
	(ii)	0	0	0	0	0	0	0
2 James M Lindsay, Sr VP & Director Of Studies	(i)	274,977	106,500	0	20,798	19,752	422,027	0
	(ii)	0	0	0	0	0	0	0
3 Nancy D Bodurtha, VP, Meetings and Membership	(i)	207,481	47,500	0	16,798	1,259	273,038	0
	(ii)	0	0	0	0	0	0	0
4 Irina Faskianos, VP,National Program & Outreach	(i)	197,481	47,500	0	15,998	9,019	269,998	0
	(ii)	0	0	0	0	0	0	0
5 Suzanne E Helm, VP, Philanthropy & Relations	(i)	257,442	60,000	0	20,769	18,295	356,506	0
	(ii)	0	0	0	0	0	0	0
6 Jan-Maree Hughes, VP, HR and Administration	(i)	192,442	57,500	0	15,995	19,525	285,462	0
	(ii)	0	0	0	0	0	0	0
7 Lisa K Shields, VP,Glob Comm & Media Relations	(i)	125,500	25,000	0	10,160	19,189	179,849	0
	(ii)	0	0	0	0	0	0	0
8 Lynda A Hammes, Publisher, Foreign Affairs	(i)	172,481	50,000	0	13,998	13,443	249,922	0
	(ii)	0	0	0	0	0	0	0
9 Jeffrey A Reinke, Secretary of the Corporation	(i)	144,846	37,500	14,201	11,997	19,287	227,831	0
	(ii)	0	0	0	0	0	0	0
10 Caroline N McCall, VP Education	(i)	149,808	20,000	0	13,985	19,281	203,074	0
	(ii)	0	0	0	0	0	0	0
11 Gideon G Rose, Editor, Foreign Affairs	(i)	227,481	50,000	0	18,398	19,632	315,511	0
	(ii)	0	0	0	0	0	0	0
12 Robert B Kahn, Sr Fellow for Inter Econ	(i)	211,234	7,000	0	17,067	10,431	245,732	0
	(ii)	0	0	0	0	0	0	0
13 Paul B Stares, Sr Fellow and Director of CPA	(i)	199,985	22,000	0	16,159	19,229	257,373	0
	(ii)	0	0	0	0	0	0	0
14 Valerie B Post, Director of Events	(i)	107,841	112,800	0	8,719	19,038	248,398	0
	(ii)	0	0	0	0	0	0	0
15 Michael A Levi, Director, Geoeconomic Studies	(i)	206,736	16,000	0	17,989	7,871	248,596	0
	(ii)	0	0	0	0	0	0	0

**Schedule K
(Form 990)**

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**

▶ **Attach to Form 990.**

▶ **Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.**

2014

**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	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired	3,075,000							
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							
14 Were the bonds issued as part of a current refunding issue?	X							
15 Were the bonds issued as part of 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								
6 Total of lines 4 and 5								
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).

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2014

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.

Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

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 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 4 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 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) J Thomilson Hill	Board Member	147,644	employee spouse's compensation		No

Part V Supplemental Information

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

Return Reference	Explanation
Form 990, Part VII	J Thomilson Hill is a non-independent member of the board His spouse, Janine W hill, is an employee of the Council on Foreign Relations and received compensation of \$147,644

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2014

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
 ▶ **Attach to Form 990.**
 ▶ **Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.**

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	38	642,600	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 is not required to be used for exempt purposes for the entire holding period?	30a	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 non-standard contributions?	31	No
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	Yes
b If "Yes," describe in Part II		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II		

Part III 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

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

2014

Open to Public Inspection

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.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization
Council on Foreign Relations Inc

Employer identification number

13-1628168

Return Reference	Explanation
Form 990, Part III, Line 1	<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, DC, AND OTHER CITIES WHERE SENIOR GOVERNMENT OFFICIALS, MEMBERS OF CONGRESS, GLOBAL LEADERS, AND PROMINENT THINKERS COME TOGETHER WITH CFR MEMBERS TO DISCUSS AND DEBATE MAJOR INTERNATIONAL ISSUES SUPPORTING A STUDIES PROGRAM THAT FOSTERS INDEPENDENT RESEARCH, ENABLING CFR SCHOLARS TO PRODUCE ARTICLES, REPORTS, AND BOOKS AND HOLD ROUNDTABLES THAT ANALYZE FOREIGN POLICY ISSUES AND MAKE CONCRETE POLICY RECOMMENDATIONS PUBLISHING FOREIGN AFFAIRS, THE PREEMINENT JOURNAL ON INTER-NATIONAL 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, Backgrounders, 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 sponsors 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 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 Form 990, Part VI, Line 4 In February 2015, the Council on Foreign Relations amended its By-laws regarding the manner in which directors are elected to the Board In addition, the Board adopted a new Conflict of Interest policy to reflect changes in New York State Not-for-Profit law</p>

Return Reference	Explanation
Form 990, Part VI, Line 6	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 5,000 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.

Return Reference	Explanation
Form 990, Part VI, Line 7a	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.

Return Reference	Explanation
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

Return Reference	Explanation
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 its 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 him or herself 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

Return Reference	Explanation
form 990, part vi, line 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>

Return Reference	Explanation
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 by upon request The Council's audited financial statements are available on our website, www.cfr.org

Return Reference	Explanation
Form 990, Part XI, Line 9	Other Changes in Net Assets Change in value of interest rate swap agreement (\$215,600) Post-Retirement Benefits (\$594,000) Write-off of uncollectable grant & contributions (\$879,700) Total changes in net assets (\$1,689,300)