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**Exempt Organization Business Income Tax Return**

**For calendar year 2008 or other tax year beginning** JUL 1, 2008 **and ending** JUN 30, 2009

**COUNCIL ON FOREIGN RELATIONS, INC.**

**58 EAST 68TH STREET**

**NEW YORK, NY 10065**

**541800 900000**

---

**Part I**

**Unrelated Trade or Business Income**

<table>
<thead>
<tr>
<th>Income</th>
<th>Expenses</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1c</td>
<td>13,765</td>
<td>13,765</td>
</tr>
<tr>
<td>2</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>4a</td>
<td></td>
<td>4a</td>
</tr>
<tr>
<td>4b</td>
<td></td>
<td>4b</td>
</tr>
<tr>
<td>4c</td>
<td></td>
<td>4c</td>
</tr>
<tr>
<td>5</td>
<td>13,765</td>
<td></td>
</tr>
<tr>
<td>6</td>
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<td>7</td>
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<td>9</td>
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<td>9</td>
</tr>
<tr>
<td>10</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>11</td>
<td>1,843,714</td>
<td>466,953</td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>1,857,479</td>
<td>466,953</td>
</tr>
</tbody>
</table>

**Part II**

**Deductions Not Taken Elsewhere** (see instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation of officers, directors, and trustees (Schedule K)</td>
<td>14 124,600</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>15 228,095</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>16</td>
</tr>
<tr>
<td>Bad debts</td>
<td>17</td>
</tr>
<tr>
<td>Interest (attach schedule)</td>
<td>18</td>
</tr>
<tr>
<td>Taxes and licenses</td>
<td>19 250.00</td>
</tr>
<tr>
<td>Charitable contributions (See instructions for limitation rules)</td>
<td>20</td>
</tr>
<tr>
<td>Depreciation (attach Form 4562)</td>
<td>21</td>
</tr>
<tr>
<td>Less depreciation claimed on Schedule A and elsewhere on return</td>
<td>22a</td>
</tr>
<tr>
<td>Depletion</td>
<td>23</td>
</tr>
<tr>
<td>Contributions to deferred compensation plans</td>
<td>24</td>
</tr>
<tr>
<td>Employee benefit programs</td>
<td>25 112,346</td>
</tr>
<tr>
<td>Excess exempt expenses (Schedule I)</td>
<td>26</td>
</tr>
<tr>
<td>Excess readership costs (Schedule J)</td>
<td>27 756,170</td>
</tr>
<tr>
<td>Other deductions (attach schedule)</td>
<td>28 540,853</td>
</tr>
<tr>
<td>Total deductions. Add lines 14 through 28</td>
<td>29 1,762,314</td>
</tr>
<tr>
<td>Unrelated business taxable income before net operating loss deduction</td>
<td>30 -371,788</td>
</tr>
<tr>
<td>Net operating loss deduction (limited to the amount on line 30)</td>
<td>31 0.00</td>
</tr>
<tr>
<td>Unrelated business taxable income before specific deduction</td>
<td>32 -371,788</td>
</tr>
<tr>
<td>Specific deduction (Generally $1,000, but see instructions for exceptions)</td>
<td>33 1,000.00</td>
</tr>
<tr>
<td>Unrelated business taxable income. Subtract line 33 from line 32 if line 33 is greater than line 32, enter the smaller of zero or line 32</td>
<td>34 -371,788</td>
</tr>
</tbody>
</table>
Application for Extension of Time To File an Exempt Organization Return

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only.

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990 BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.es.gov/file and click on e-file for Charities & Nonprofits.

Type or print

Name of Exempt Organization
COUNCIL ON FOREIGN RELATIONS, INC.

Employer identification number
13-1623168

File by the date due date for filing your return. See instructions.

Number, street, and room or suite no. If a PO. box, see instructions.
58 EAST 68TH STREET

City, town or post office, state, and ZIP code
For a foreign address, see instructions.
NEW YORK, NY 10021

Check type of return to be filed (file a separate application for each return):

☐ Form 990
☐ Form 990-BL
☐ Form 990-T (corporation)
☐ Form 990-EZ
☐ Form 990-T (sec 401(a) or 408(a) trust)
☐ Form 990 PF
☐ Form 990-T (trust other than above)
☐ Form 1041-A

☐ Form 4720
☐ Form 5227
☐ Form 6069
☐ Form 8870

JANICE MURRAY
The books are in the care of
58 EAST 68TH STREET - NEW YORK, NY 10021

Telephone No. (212) 434-9400
FAX No. (212) 434-9852

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until

MAY 15, 2010

The extension is for the organization's return for:
☐ calendar year or
☐ tax year beginning JUL 1, 2009 and ending JUN 30, 2003

2 If this tax year is for less than 12 months, check reason:
☐ Initial return
☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.
3a $ 0

3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.
3b $ 8,384

3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTDA coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System).
3c $ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)
Part III  Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation
   Controller group members (sections 1561 and 1563) check here ▶ See instructions and
   a Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order)
      (1) $   (2) $   (3) $   
   b Enter organization’s share of (1) Additional 5% tax (not more than $11,750) $   
      (2) Additional 3% tax (not more than $100,000) $   
   c Income tax on the amount on line 34 ▶ 35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation income tax on the amount on line 34 from Tax rate schedule or Schedule D (Form 1041) ▶ 36

37 Proxy tax. See instructions ▶ 37

38 Alternative minimum tax ▶ 38

39 Total Add lines 37 and 38 to line 35c or 36, whichever applies 39 0.

Part IV  Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a
   b Other credits (see instructions) 40b
   c General business credit  Attach Form 3800 40c
   d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d
   e Total credits. Add lines 40a through 40d 40e

41 Subtract line 40e from line 39 41 0.

42 Other taxes Check if from □ Form 4255 □ Form 8611 □ Form 8697 □ Form 8866 □ Other (attach schedule) 42

43 Total tax. Add lines 41 and 42 43 0.

44a Payments A 2007 overpayment credited to 2008 44a $8,384
   b 2008 estimated tax payments 44b
   c Tax deposited with Form 8868 44c
   d Foreign organizations Tax paid or withheld at source (see instructions) 44d
   e Backup withholding (see instructions) 44e
   f Other credits and payments □ Form 2439 □ Form 4136 □ Other ▶ Total ▶ 44f

45 Total payments Add lines 44a through 44f 45 $8,384

46 Estimated tax penalty (see instructions) Check if Form 2220 is attached ▶ 46

47 Tax due If line 45 is less than the total of lines 43 and 46, enter amount owed 47

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶ 48 $8,384 0.

49 Enter the amount of line 48 you want Credited to 2009 estimated tax ▶ $8,384 Refunded ▶ 49

Part V  Statements Regarding Certain Activities and Other Information (See instructions on page 18)

1 At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Yes No

Financial Accounts. If YES, enter the name of the foreign country here ▶ CA, CO, UK, SN, JS, BD

2 (During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?) Yes No

If YES, see page 5 of the instructions for other forms the organization may have to file

3 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $ 0.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A

1 Inventory at beginning of year 1 6 Inventory at end of year 6 5

2 Purchases 2 7 Cost of goods sold. Subtract line 6

3 Cost of labor 3 from line 5 Enter here and in Part I, line 2 7

4a Additional section 263A costs 4a 8 Do the rules of section 263A (with respect to

b Other costs (attach schedule) 4b property produced or acquired for resale) apply to

5 Total Add lines 1 through 4b the organization? X

N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer ▶ 1/6/10 May the IRS discuss this return with the preparer shown below (see instructions)? ▶ Yes X ▶ No

Paid Preparer’s Use Only
Preparer’s signature ▶ 1/6/10 Preparer’s SSN or PTIN ▶ 11-3518882
Preparer’s name (if self-employed), address, and ZIP code ▶ MARKS PANEH & SHRON LLP 622 THIRD AVENUE NEW YORK, NY 10017 Phone no ▶ 212 503-8800

May 10

Form 990-T (2008)
Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions on pg 19)

1 Description of property

   (1)
   (2)
   (3)
   (4)

2 Rent received or accrued

   (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)
   (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)

   (1)
   (2)
   (3)
   (4)

   Total: 0. Total: 0.

3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)

(b) Total deductions.

Enter here and on page 1, Part I, line 6, column (A) 0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

1 Description of debt-financed property

2 Gross income from or allocable to debt-financed property

3 Deductions directly connected with or allocable to debt-financed property

   (a) Straight line depreciation (attach schedule)
   (b) Other deductions (attach schedule)

   (1)
   (2)
   (3)
   (4)

   %
   %
   %
   %

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)

5 Average adjusted basis of or allocable to debt-financed property (attach schedule)

6 Column 4 divided by column 5

7 Gross income reportable (column 2 x column 6)

8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))

Enter here and on page 1, Part I, line 7, column (A) 0.

Enter here and on page 1, Part I, line 7, column (B) 0.

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

1 Name of controlled organization

2 Employer identification number

3 Net unrelated income (loss) (see instructions)

4 Total of specified payments made

5 Part of column 4 that is included in the controlling organization's gross income

6 Deductions directly connected with income in column 5

   Exempt Controlled Organizations

   (1)
   (2)
   (3)
   (4)

   Nonexempt Controlled Organizations

   7 Taxable income
   8 Net unrelated income (loss) (see instructions)
   9 Total of specified payments made
   10 Part of column 9 that is included in the controlling organization's gross income
   11 Deductions directly connected with income in column 10

   (1)
   (2)
   (3)
   (4)

Add columns 5 and 10

Add columns 6 and 11

Enter here and on page 1, Part I, line 8, column (A)

Enter here and on page 1, Part I, line 8, column (B)

Totals

   0.

   0.
<table>
<thead>
<tr>
<th>FORM 990-T</th>
<th>INCOME (LOSS) FROM PARTNERSHIPS</th>
<th>STATEMENT 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>DESCRIPTION</td>
<td>AMOUNT</td>
<td></td>
</tr>
<tr>
<td>TIFF REAL ESTATE PARTNERS II, LLC EIN: 81-0627662</td>
<td>6,039.</td>
<td></td>
</tr>
<tr>
<td>SAGEVIEW CAPITAL PARTNERS (B), L.P. EIN: 98-0492359 GROSS REVENUE</td>
<td>101.</td>
<td></td>
</tr>
<tr>
<td>H &amp; F GALAXY AIV, LP EIN:75-3266524</td>
<td>7,625.</td>
<td></td>
</tr>
<tr>
<td>TOTAL TO FORM 990-T, PAGE 1, LINE 5</td>
<td>13,765.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FORM 990-T</th>
<th>OTHER DEDUCTIONS</th>
<th>STATEMENT 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>DESCRIPTION</td>
<td>AMOUNT</td>
<td></td>
</tr>
<tr>
<td>ALLOCATED EXPENSES</td>
<td>347,438.</td>
<td></td>
</tr>
<tr>
<td>EXECUTIVE OFFICE EXPENSES</td>
<td>182,777.</td>
<td></td>
</tr>
<tr>
<td>MISCELLANEOUS EXPENSES</td>
<td>10,638.</td>
<td></td>
</tr>
<tr>
<td>TOTAL TO FORM 990-T, PAGE 1, LINE 28</td>
<td>540,853.</td>
<td></td>
</tr>
</tbody>
</table>
**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**

(see instructions on page 21)

<table>
<thead>
<tr>
<th>1 Description of Income</th>
<th>2 Amount of Income</th>
<th>3 Deductions directly connected (attach schedule)</th>
<th>4 Set-asides (attach schedule)</th>
<th>5 Total deductions and set-asides (col 3 plus col 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Enter here and on page 1, Part I, line 9, column (A)

Enter here and on page 1, Part I, line 9, column (B)

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions on page 21)

<table>
<thead>
<tr>
<th>1 Description of exploited activity</th>
<th>2 Gross unrelated business income from trade or business</th>
<th>3 Expenses directly connected with production of unrelated business income</th>
<th>4 Net income (loss) from unrelated trade or business (column 2 minus column 3) if a gain, compute cols 5 through 7</th>
<th>5 Gross income from activity that is not unrelated business income</th>
<th>6 Expenses attributable to column 5</th>
<th>7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<tr>
<td>(3)</td>
<td></td>
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</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Enter here and on page 1, Part I, line 10, col (A)

Enter here and on page 1, Part I, line 10, col (B)

Enter here and on page 1, Part II, line 26

**Schedule J - Advertising Income**

(see instructions on page 21)

**Part I** Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or loss (col 2 minus col 3) if a gain, compute cols 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<td>(3)</td>
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<tr>
<td>(4)</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals (carry to Part II, line (5))

0.

0.

0.

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

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or loss (col 2 minus col 3) if a gain, compute cols 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) FOREIGN AFFAIRS</td>
<td>1,843,714.</td>
<td>466,953</td>
<td>1,376,761.</td>
<td>185,207.</td>
<td>941,377.</td>
<td>756,170.</td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5) Totals from Part I</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Enter here and on page 1, Part II, line 11, col (A)

Enter here and on page 1, Part II, line 11, col (B)

Enter here and on page 1, Part II, line 27

Totals, Part II (lines 1-5)

1,843,714.

466,953.

756,170.

**Schedule K - Compensation of Officers, Directors, and Trustees**

(see instructions on page 22)

<table>
<thead>
<tr>
<th>1 Name</th>
<th>2 Title</th>
<th>3 Percent of time devoted to business</th>
<th>4 Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAVID KELLOGG</td>
<td>SENIOR VP AND PUBLISHER</td>
<td>50.00%</td>
<td>124,600.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>%</td>
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<tr>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Total. Enter here and on page 1, Part II, line 14

124,600.