



[Robina Foundation](#)

Copyright Notice:

This material may be protected by copyright law (U.S. Code, Title 17). Researchers are liable for any infringement. For more information, visit www.mnhs.org/copyright.

→ CFR
B.L. Diversity
Initiative
~~Book File~~

HUMANITY ^{IN} ACTION

2013 American
Fellows

Humanity in Action International Staff



Judith Goldstein (Founder and Executive Director)

Judith Goldstein founded Humanity in Action in 1997 and has served as its Executive Director ever since. Under Judith's leadership, Humanity in Action has organized educational programs on international affairs, diversity and human rights in Bosnia and Herzegovina, Denmark, France, Germany, Poland, the Netherlands and the United States. She received her Ph.D in history from Columbia University and was a Woodrow Wilson Scholar for her MA studies. Judith has written several books and articles about European and American history, art and landscape architecture. She is a member of the Council on Foreign Relations and several boards and advisory groups.



Philip Ugelow (Deputy Executive Director)

Philip Ugelow is the Deputy Executive Director of Humanity in Action. Long before working at Humanity in Action, Philip was a Fellow in the Dutch program in 2001 and an HIA intern at the Yugoslavia war crimes tribunal in 2002. He's also had stops on his career at Public Citizen, Corporate Executive Board and Al Gore's presidential campaign in 2000. Philip volunteers with the Netherlands America Foundation, the NYU/Stern Social Venture Competition and the Truman National Security Fellowship. Philip received his undergraduate degree from Brown University and his master's degree from the University of Amsterdam, where he studied as a Fulbright Scholar.



Pamela Rykowski (Director of Communications and Administration)

Pamela Rykowski is the Director of Communications and Administration at the Humanity in Action headquarters in New York. Before joining the Humanity in Action team in 2009, she worked as a producer for advertising and brand marketing, and as an event coordinator at two hotels in New York City. She graduated from New York University in 2006 with a degree in Journalism and Communications.



Robert (Bob) Viola (Chief Financial Officer)

Bob Viola is a broadly skilled manager of financial operations, treasury and information technology and a seasoned corporate strategist. He is a proven team leader with outstanding cost control and problem solving abilities. He is a Certified Public Accountant in the State of New York and has more than 30 years experience as a senior financial executive in the consumer products industry with such companies as Elizabeth Arden, Faberge and Shiseido Cosmetics. Bob is a graduate of St. John's University with a BA in Accounting. He is married, father of four daughters and resides in East Williston, New York. Bob is an avid baseball fan (with particular emphasis on the New York Mets). He also enjoys golf and spending time with family activities.



Anthony Chase (Program Coordinator)

Anthony Chase serves as Program Coordinator at Humanity in Action in New York. Previously, he worked with Bibliothèques Sans Frontières in France and interned with AMIDEAST in Lebanon and Unión MicroFinanza in Honduras. He has also worked as a research assistant in urban planning, political science, and African studies at the University of Michigan. Anthony graduated with Highest Honors from the Residential College at the University of Michigan. His undergraduate thesis focused on the development of Islamic banking in Western Europe, a unique intersection of religion, commerce, and diversity politics.

American Fellows



Joshua (Josh) Aiken

Joshua Aiken is a Gephardt Institute Civic Scholar and John B. Ervin Scholar at Washington University in St. Louis. He will graduate in May of 2014 with a degree in American Culture Studies, Political Science, and Psychology. He is interested in how psychological stigmas are formed and how they affect public policy and the law. He has previously served as an intern in the House of Representatives where he worked on human rights and environmental justice issues, as a Fulbright Summer Institute participant studying ethnic conflict at Queen's University in Belfast, Northern Ireland, and as a volunteer in rural Panama where he worked on a sustainable agriculture project. Joshua recently coordinated a domestic hunger awareness week on his campus and a "SNAP Challenge" to shed light on potential cuts to federal food assistance programs. He also is a competitive spoken word poet and activist, serving as Co-President of the Washington University team this year.



Eddie Andujar

Eddie Andujar will graduate from Lafayette College in 2015 with a degree in International Affairs. He focuses on the issues of human rights and the struggles for social justice in Latin America and the Caribbean. This summer, Eddie will spend a month in Belgrade, Serbia, discussing the nation's historical and ethnic issues as part of a cultural exchange program called Project BOMA. Once he returns, Eddie will study abroad for two consecutive semesters. His first semester will take place in Costa Rica, where he will study Latin American politics. His second semester will take place in Puerto Rico, where he will study the economic, political and social realities of the island.



Elorm Avakame

Elorm Avakame graduated from Rutgers University in 2012 with a Bachelor's of Science in Public Health. During college, Elorm spent his summers researching and publishing on faculty diversity in United States medical schools (2011) and working with the Urban Nutrition Initiative to promote issues of social justice, healthy cooking, and nutrition among West Philadelphia teenagers (2012). After graduation, Elorm spent the 2012-2013 academic year working as an undergraduate academic advisor through the Rutgers University Office for Diversity and Academic Success in the Sciences to support students from underrepresented and economically disadvantaged backgrounds in their pursuit of careers in health sciences. An aspiring physician, Elorm will begin studying to earn a Doctor of Medicine in August 2013. His professional

ambitions involve improving access to quality health care in underserved communities in American inner cities and creating interventions to combat the social pathologies present in many such communities.



Bianca Chavez

Originally from a rural community in central California, Bianca Chavez currently attends Stanford University. A second-generation Mexican-American, Bianca studies Political Science and Race Studies with a concentration in education. Last summer, she worked at a legal advocacy clinic focusing on the intersection between education and juvenile justice. After college, Bianca intends to teach elementary bilingual education as part of Teach for America.



Cariad Chester

Cariad Chester graduated from Swarthmore College in 2013 with a dual degree in Neuroscience and Religion. While at Swarthmore, he was a leader of the Global Health Forum and helped launch the "Give a Net, Get a Vote" campaign combining political advocacy and fundraising initiatives to secure insecticide-treated bed nets for distribution in Sierra Leone. During the summers, Cariad has conducted neuroscience research on the epigenetic modification of long-term memory in *Drosophila* (2011) and studied vaccinology at the Vaccine Education Center of the Children's Hospital of Philadelphia (2012). While at the Vaccine Education Center, Cariad also helped produce a short film advocating for wider immunization among college students.



Nathalie Dart

Nathalie Dart grew up in a small town in Alaska where rallying together as neighbors and a community was a necessity. This is where her passion for people began. She became an active participant in her local government from a young age and was a page in the Alaska State House of Representatives in 2008. Nathalie graduated from North Pole High School in 2009 and pursued a degree in sociology and a minor in Spanish at Northern Arizona University. During her time at NAU, she became an active member of a feminist organization called FIERCE (Feminists Including Everyone Radicalizing Community Environments). She has worked on issues such as gender inequality and violence against women. In her junior year she studied abroad in Costa Rica to learn the Spanish and local culture on a more intimate level. Nathalie was a teaching assistant in Sociology of Sexuality where she helped students learn respect and open and honest communication. Nathalie has spent many hours volunteering at assisted living homes, building meaningful relationships for both her

and the residents. Nathalie spends her summers working for her family's geothermal farm in rural Alaska. Their goal is to get local, fresh produce to their community, creating food security for all Alaskans through a sustainable and environmentally friendly approach.



Sarah Deal

From Charlottesville, Virginia, Sarah Deal graduated from the University of Virginia in Charlottesville in 2013 with a B.A. in Political Philosophy, Policy, and Law and a minor in Religious Studies, concentrating in Islam. During her time at the University of Virginia, Sarah studied five languages, was involved in two university choirs and an acappella group, and volunteered with the University chapter of International Justice Mission--an organization involved in the fight to end human trafficking. In the summer after her second year, Sarah worked as a case manager and social services intern for the non-profit Miriam's Kitchen, an organization that serves the homeless community in Washington, D.C. In the Spring of 2012, Sarah participated in an exchange program through in South Africa, studying human rights and multiculturalism and completing a thesis on customary marriage practices as they relate to human rights law. Following her studies in South Africa, Sarah helped lead a high school group to Freiburg, Germany. Besides her love for languages and cross-cultural experiences, Sarah enjoys photography, playing the piano, and outdoor adventures.



Ankur Doshi

Ankur Doshi is a recent graduate from Vanderbilt University in Nashville, Tennessee. Originally from Atlanta, Georgia, he double majored in Neuroscience and Economics. During his time in college, Ankur was involved in many diversity, service, and community-building activities. He was a Resident Advisor for three years, co-president of the university's Habitat for Humanity chapter, and co-chair of MOSAIC, an organization that works with admissions counselors to increase campus diversity. He spent many of his breaks volunteering in various social issues, from homelessness in California to special needs children in New Hampshire. As someone who is interested in economic development and healthcare, he spent a summer in Zambia working at a nonprofit global health organization. He hopes to use his skills and experiences from college to improve healthcare in communities around the world. His hobbies include dancing, playing sports, reading, and visiting friendly people and places. In Fall 2013, Ankur will be attending medical school.



Michelle Espinosa

Michelle Espinosa will be graduating from Mount Holyoke College in the fall of 2013 with a degree in Politics and a minor in Education. She has centered her academic studies on equity, access to education, and comprehensive immigration reform. In the future, Michelle hopes to work under the Department of Education changing and creating education policy. Michelle has spent her summers working with a variety of community-based organizations that address each of these issues, in her hometown, Miami. As an intern at the Florida Immigrant Coalition, she was able to launch a college access program for undocumented youth graduating from Miami-Dade County public schools. Her time spent at Strong Women Strong Girls and The Posse Foundation has inspired her to launch her own mentoring program (RUN the World, Girls) under the Community Based-Learning Department at Mount Holyoke and in partnership with Choices After-School Care Program in Holyoke, MA.



Faheem Fazili

Faheem Fazili graduated from Cornell University in 2012 with degrees in Government and History. As an undergraduate he spent his summers working for civil rights organizations, a congressional campaign, and performing humanitarian work abroad. At Cornell he also developed a keen interest in the nature of power and the manner in which it functions as a form of social control. This interest culminated in a senior research paper entitled "A Tale of Three Schools": Native American Educational Institutes and Their Products. In it, Faheem explored the transformations created by the placement of Native American children in educational institutes that were designed to assimilate them in the late nineteenth century. Since graduation, Faheem has worked as an English language Instructor in Spain where he is focused on developing students' communicative and intercultural skills and enhancing their educational and employment opportunities. Faheem intends to begin law school in the fall of 2013. In his spare time he enjoys tennis, cycling, and sailing.



Argemira Flórez

Argemira Flórez will graduate in May 2013 from Franklin & Marshall College with a BA in Government and a minor in International Studies (Global Citizenship). She speaks conversational French and is fluent in Spanish. She enjoys traveling, having studied abroad four times during her undergraduate career. She spent one week in Honduras on a medical-missions trip, six weeks in South Africa as a Social Entrepreneurship Corps intern, four months in Paris as a French and international studies student, and one month in Rwanda as an independent researcher. She was a participant of the Council on Foreign Relations program on international law and foreign policy, and soon after worked as an intern at

the mayor's office in NYC, organizing and promoting volunteer events throughout the city. She currently volunteers as an English language tutor for local Lancaster residents.



Bojan Francuz

Bojan Francuz will graduate with honors from St. Norbert College in May, 2013 with a degree in Political Science and International Affairs, with focus on the Middle East. While at St. Norbert, Bojan has been involved with the college newspaper, interfaith dialogue groups and a multitude of progressive and social justice causes on campus and in the wider Green Bay community. Bojan also spent a semester in Amman, Jordan where he studied Arabic, traveled, and conducted research on regional governance in the region. Bojan spent the summers of 2010 and 2011 working with young English language learners from East Asia, and interned at the Issam Fares Institute, a leading think-tank in Beirut, Lebanon in 2012. Just recently, Bojan was in Brussels, Belgium where he worked in the office of the Vice President of the European Parliament on peace and reconciliation initiatives in Central and Southeast Europe. Bojan is passionate about journalism, research, social activism, Middle Eastern affairs, and the role of technology and transnational movements in global governance. He enjoys memoirs, surrealist art, and a good conversation.



Hannah Gardenswartz

Hannah Gardenswartz will complete her sophomore year at Scripps College in May, 2013. She is majoring in Politics and International Relations with an emphasis in EU/European Politics and she has made the Dean's list for the past 2 semesters. Hannah plans to minor in Theater. At Scripps, Hannah was selected as a student panelist for the Malott Public Affairs Speaker Program and participated in the Claremont-UC Undergraduate Research Conference on the EU presenting her research regarding the historical and cultural roots of the naming dispute between Greece and Macedonia. She also is very active in the theatre program and has been involved in numerous productions as an assistant master electrician, lighting board operator, and lighting assistant. In addition, Hannah volunteers as a campus tour guide for Scripps, a member of 'It Ends Here,' a campus organization for the discussion of the culture surrounding sexual violence and working to create a sustainable solution, an officer for the Fine Cheese Club, and works as French tutor. Hannah was born and raised in Aspen, Colorado. During her free time, Hannah enjoys swimming, hiking, skiing and reading.



Jessica Gonzalez

Jessica Gonzalez graduated from the University of Washington in 2013 with a degree in Law, Societies, & Justice. She focused on civil, political, and social issues in the United States and conducted research on human rights violations in the Democratic Republic of Congo and South Sudan. Jessica spent a quarter in the Czech Republic studying discourses of change in socialism and capitalism from a historical and Czech perspective. While living in Prague, she volunteered for an organization that assisted Vietnamese refugees and asylum seekers with access to social and health services as well as educational programs. For the past year she has been interning for the University of Washington Law School Innocence Project; analyzing and assisting on court briefs for wrongfully convicted inmates. She is a passionate advocate for reforming the United States criminal justice system and vigorously rallies and attends congressional hearings on bills compensating the wrongfully convicted.



Eduard Grigoryan

Eduard Grigoryan was born in Armenia just before the earthquake of 1988. In the wake of the chaos and destruction brought by this tragedy, his family emigrated to Russia where Eduard was brought up. After graduating high school in 2005 he began working in the field of his passion – law and human rights. His extensive involvement with non-profit and government organizations such as Amnesty International (2008), Neighborhood Legal Services (2010), California State Assembly (2011), and The United Nations (2011) was directed to help individuals and families with limited access to traditional socio-economic programs and institutions. As such, Eduard worked with low-income residents of the state of California to provide access to basic legal services, translated educational materials for children in developing countries in Eastern Europe, worked with Burmese refugees, and conducted research on human rights issues around the world. In doing so, Eduard found a deep meaning and inspiration which led him to choose a career as an international law and human rights attorney. Currently, Eduard is a student at Columbia University pursuing a degree in Political Science. He specializes in comparative politics and international law. Eduard's future plans include receiving a joint JD/PhD degree and working with international human rights organizations.



Chelsea (Chachi) Halstead

Chelsea Halstead graduated from the University of Arizona in 2012 with a degree in Geography. In 2009, she spent her entire sophomore year living and studying in Guatemala where she volunteered with residents living near and off of Guatemala City's municipal dump, the largest of its kind in Central America. While there she also taught biology to high schoolers in an after school program in Jocotenango as well as a night

English course for adults (2010). Once she returned home to Tucson, Arizona, she began to pursue her interest in the humanitarian crisis taking place on the border, and since graduation has been employed by the University of Arizona's BMI (Binational Migration Institute). Currently, she is working on a Department of Justice funded study which examines the protocols and practices for the handling of undocumented border crosser remains along the US-Mexico border.



Jaquon Heath

Jaquon Heath is graduating from St. John's University in May of 2013 with a degree in English and a minor in Rhetoric. Jaquon's overall research involves studying rhetorical methods that can produce social change through spoken word, media, and service. At St. John's University, he founded the organization Food For Thought to help students voice their opinions on daily domestic, national, and international issues. Jaquon is a member of Alpha Phi Alpha Fraternity, Inc., where he gives speeches on domestic violence and poverty. He has held internships with CBS News and the "Injustice Files", where he researched cases of police misconduct in New York, specifically the Stop and Frisk laws. Each week he tutors middle school students in Jamaica, Queens through Food For Thought to improve student retention and literacy rates. He currently interns for Congressman Gregory Meeks, where he is organizing a symposium for at-risk youth in the Queens area.



Marita Inglehart

Marita Inglehart is a Sociology major at Columbia University graduating in the class of 2014. Her studies have focused on social movements and issues of oppression, community resistance, and social justice in the United States. While in college, she has organized LGBTQ student groups and conferences, worked as a facilitator in programs running intergroup dialogues, and coordinated a mentoring program for historically marginalized students on campus. Off campus, Marita has interned for lawyers working to end juvenile life without parole in the state of Michigan, with social and economic justice organizations in New York City, and as a research assistant for professors in sociology and social work, publishing and presenting on LGBTQ youth issues.



Caroline James

ms.cdjames@gmail.com

In the spring of 2012, Caroline James graduated Magna Cum Laude with thesis and University honors from the University of Alabama. She currently holds a Bachelor degree in Social Psychology and Inter-Cultural Communications. During her undergraduate career, Caroline worked with the mayor of Tuscaloosa, Alabama as SGA Director of

Diversity to create the city's first annual "Diversity Day Celebration." In 2010, as a McNair scholar, Caroline created and implemented a University wide study on the intersections between bias and the perception of public policy; the research was entitled "Issue Coding, Minority Group Perception and the Creation of Public Policy." She presented and published her findings at a national research symposium at the University of California at Berkeley. Partnering with the University of Alabama and various nonprofits and social workers, Caroline helped create and lead "Alabama Reach," a program which sought to offer emotional, educational and financial support to at-risk foster youth. In her senior year, Caroline was profiled on a national CNN special entitled "Student Beats Foster Care Odds." Caroline was recruited by Teach for America's "Leaders of Color" and, upon graduation, moved to New Orleans in hopes of helping to close the educational gap. Caroline James is currently a Teach For America Corp member in New Orleans, Louisiana teaching the lowest quartile 4th graders at Success Preparatory Academy.



Kelsey Jost-Creegan

Kelsey Jost-Creegan will graduate from the University of North Carolina at Chapel Hill in May 2013. She is a Morehead-Cain scholar studying Global Studies and Hispanic Literature. She spent her sophomore spring semester studying French in Paris - where she volunteered for the Fédération Internationale de l'Action des Chrétiens Pour l'Abolition de la Torture - and has also studied Arabic. Kelsey spent her summers working at the Fundación Comisión Católica Argentina de Migraciones, an NGO in Buenos Aires that assists refugees and migrants (2010); the Global Detention Project, an interdisciplinary research project on migrant detention policy and practice in Geneva (2011); and at The Argentina Independent, an independent newspaper in Buenos Aires (2012). She is writing her honors thesis on migration and asylum policy in post-authoritarian Argentina, focusing on the origins of human rights discourse in new legislation adopted in the last ten years. At UNC, Kelsey is co-director of Advocates for Human Rights and of the Roosevelt Institute Social Justice Center, and has volunteered with various community organizations that assist migrants and refugees. She is also one of the Student Directors of the North Carolina Fellows leadership development program.



Clara Kent

Clara Kent is a student at Wheaton College, graduating in 2014 with a degree in Cultural Anthropology and a certificate in Global Development. In her studies she focuses on issues of development, race and ethnicity, and social justice globally and in the US. Clara has spent summers organizing development projects with a rural church in Nicaragua (2009), doing community research in Indonesia (2011), and teaching and mentoring a group of first-generation college-bound high school students from Chicago (2012). In the Summer and Fall 2013, Clara will intern with a humanitarian charity

NGO in Amman, Jordan working with and researching Syrian and Iraqi refugees. At Wheaton, Clara is a part of a student group that plans events for the campus to learn and talk about racial issues in the US. After graduation, Clara would like to study public policy and work internationally.



Samuel (Sam) Kippen

Samuel Kippen grew up in Honolulu, went to college in New York City, and now lives in San Francisco. He is a 2011 graduate of New York University, where he studied History and Film and Television production. Samuel has interned with Human Rights Watch (2011), the International Rescue Committee (2012), and Amnesty International (2012-13). He is now an organizer with a Bay Area nonprofit that fights for progressive change. Samuel has worked on a variety of campaigns, including a recent bid to end the death penalty in California. He is currently working on a campaign to reform Proposition 13, a 1978 ballot measure that gutted funding for California's public schools.



Rachel Landry

Rachel Landry will graduate from The George Washington University's Elliott School of International Affairs this May with a degree in International Affairs, with a concentration in Europe and Eurasian Studies, and French Language and Literature. Rachel spent her junior year in Paris, France studying French foreign policy, European integration and contemporary immigration issues. While there, she also volunteered as an elementary school English tutor. She has completed internships with Peace Corps (2011) and the Massachusetts State House (2012), and has volunteered on President Obama and her local representative's re-election campaigns. She is currently conducting research on third-party nationals' rights in the EU and on the theme of exile in postcolonial francophone literature for her thesis. She is also a tutor at GW's Writing Center, where she works with English as second language learners, as well as an intern with an immigration law firm, where she helps French-speaking clients with their asylum applications.



Joshua (Josh) Lin

Joshua Lin graduated from Columbia University this past spring with a degree in French and Francophone Studies. His research focus was on the international circulation, exhibition and representation of African art in a postcolonial context. During his undergraduate career he spent a semester completing a certificate in African Studies at Paris 1 - Panthéon-Sorbonne as part of a joint exchange program with

Columbia. Josh spent his summers blogging for a small sustainable tourism agency in San Diego, his hometown (2010); coordinating a travelling exhibition for a New York-based art gallery (2011); and organizing a public lecture series for the Museum of the African Diaspora in San Francisco (2012). After graduation, Josh hopes to continue his work in education, social justice and community building through the arts. Currently, Josh is interning at the Metropolitan Museum of Art in New York City, helping conduct archival research for an upcoming exhibition due this October.



Immanuel Lokwei

Immanuel Lokwei comes from the arid northwestern region of Kenya. Despite facing the challenges of ethnic violence, illiteracy and entrenchment of traditional and nomadic lifestyles in this region, he was able to attend school in Kenya and Wesleyan University in the United States, through the help of his guardians in Kenya and a U.S.-based organization called Kenya Scholar Athlete Project. He graduated from Wesleyan in 2012 with a degree in Philosophy. His philosophical endeavors culminated in a senior thesis entitled "Moral Beauty as An Overriding Imperative in Confucianism" which was awarded the Wise Prize by the Philosophy Department at Wesleyan. After graduation, Lokwei was offered an internship with University Relations at Wesleyan, and he has extended the fundraising skills he has honed in this position to his organization, Kapseret Soccer Club, which he founded in 2009. Lokwei is also an avid writer and songwriter; some of his work, mainly fictional anecdotes and political commentaries, can be found at the Long Mouth Social Commune website that he also founded in 2010. He also founded a reggae band called Men With Bad Manners in 2010, and ever since he has stuck with the role of lead composer.



Yi (Louis) Lu

Born and raised in Shanghai, Yi Lu is a rising senior at Amherst College with a double major in History and French. He also spent a semester abroad at Sciences Po in Paris. As co-leader of Social Innovation Leadership Team, a student-run group at Amherst, Louis seeks to address education inequities with entrepreneurial solutions. He organized a summer camp for migrant workers' children in Guangdong, China, conducted neighborhood asset analysis in Springfield, Massachusetts, and researched the grande école system in France. In his spare time, Louis contributes to Tea Leaf Nation, an online magazine, where he analyzes social media trends in China. After Amherst, Louis plans to pursue a Ph.D in history and study transnational migration at the age of colonial empire.



Etienne Mashuli

Etienne Mashuli is a senior at North Central College where he studies Political Science and Economics. He is a native of Rwanda with an activist passion for peace building and educational rights. Etienne is the founder of Ubuntu in Action, an organization that champions for educational rights in the war-torn regions of the African great lakes. He is a recipient of the Soros Fellowship for New Americans (2013), and is currently an Oxfam Voice fellow. He has contributed articles to "Global Voices" and "The Mark," a Canadian foreign policy publication.



Leticia (Lety) Mora

Leticia Mora is a senior Theatre major at Florida State University. As a theatre major she directs pieces dealing with human rights violations and promotes using theatre as a mass forum for communication. In addition, she serves as an officer of the World Affairs Program - the university's collegiate Model United Nations Team. Leticia attends conferences both nationally and internationally to debate global issues and promotes international awareness on issues plaguing every corner of the globe. In addition, Leticia serves as a Student Senator for the Visual and Performing Arts seat where she is able to address the concerns of the general student body and works to resolve the apparent gap between student needs and university policy.



Anna Nelson-Daniel

Anna Nelson-Daniel graduated from Emory University in 2012 with a major in Art History and Visual Arts and a minor in Global Health, Culture, and Society. Her concentration was in painting and sculpture, which she used to bring awareness to social problems and advocate for justice. In 2009, she interned at an HIV/AIDS NGO in Cape Town, South Africa while studying the political history of the nation. Anna participated in a class that interacted with individuals coping with social problems in her hometown of Atlanta, Georgia in 2010. This experience inspired several art exhibitions, spreading awareness on complex issues like economic inequality, sex trafficking, domestic violence, and recidivism in the U.S. prison systems. After graduation, Anna was awarded the John Boozer Scholarship in community service—from Emory's Center for Ethics—to work with Pan Intercultural Arts in London. She assisted with a program that rebuilds confidence of trafficked women through creative expression.



Eli Plenk

Eli grew in Cambridge, Massachusetts, but spent bits and pieces of his childhood in Salt Lake City and New York. Eli began his undergraduate studies at Reed College before transferring to Hampshire, where he has been for the last three years. At Hampshire he crafted an interdisciplinary concentration that focused on the politics of difference with an emphasis on histories of race and racialization in the U.S. He is currently finishing a thesis on postnational geography and will graduate in May. Eli has an extensive background in community organizing. He got his start in middle school when he helped lead a statewide boycott of the MCAS, Massachusetts' high stakes test. He is passionate about youth organizing and regularly runs workshops designed to equip students with the tools they need to get their voices heard in the political arena, and recently contributed to a book on the topic. Last summer Eli made a pilgrimage to the Highlander Center, where he was given an apprenticeship. Over the years he has also served as a research intern at Facing History and Ourselves, and a media fellow at the Northwest Institute for Social Change. Beyond organizing, Eli is interested in journalism, art, and design. He loves maps, bright colors, the founding fathers, and 90's pop.



Tehreem Rehman

Tehreem Rehman will graduate from Columbia in 2013 as a John Jay Scholar and with a degree in Women's & Gender Studies. She is also a Gates Millennium Scholar and will be attending Columbia University College of Physicians and Surgeons this fall. She recently finished her term as the National Chair of the American Medical Student Association's Race, Ethnicity, and Culture in Health committee and is now serving as a National Editorial Advisor for the New Physician Magazine. As a Co-Founder of Columbia's Public Service Initiative, Tehreem was selected to be a People for the American Way Foundation's Young People For (YP4) Fellow for the 2012-2013 academic year in order to expand the program. She is interested in health policy, reproductive rights, and the effects of socioeconomic determinants of health on pervasive and persistent inequities.



Jennifer (Jenn) Reyes

Jenn is a recipient of the Posse Scholarship, a full-tuition scholarship that has prompted her studies at Denison University in Granville, Ohio. Currently, she is a sophomore pursuing a Bachelor's degree in Political Science and a minor in French. Her interests lie in the areas of foreign policy, human rights, and social justice both domestically and internationally. Last summer, she interned at the Office of former Senator John Kerry in Boston, where she maintained close ties to constituents, so as to foster relationships among them, the senator, and multiple healthcare agencies. The summer before entering college, she was an intern in the Legal Practice Skills

Department at the Suffolk University Law School in Boston, where she worked closely with law professors on various administrative tasks and learned some knowledge of legal writing. At Denison, she is a resident advisor, overseeing 40 residents. She has also served as the Public Relations Chair for Denison's chapter of Invisible Children, as well as for Denison's Middle Eastern Culture Organization, which seeks to promote awareness and understanding of cultural norms in relation to the MENA region. In the spring of 2014, she will be studying abroad in Brussels, where she hope to intern with human rights based NGO.



Perrinh (Tiken) Savang

Perrinh Savang graduated from Emory University in 2013 with a degree in Interdisciplinary Studies and Anthropology. His academic work focused on the history of American social movements and, more specifically, on LGBT activism in the late twentieth century. In 2011, Perrinh studied abroad in Mongolia, where he conducted research on LGBT stigma and the effectiveness of LGBT organizations in combating discrimination. As a fellow at Emory's Institute for Developing Nations, Perrinh presented his work to former U.S. President Jimmy Carter in 2012. More recently, Perrinh completed his senior thesis, which explored the historical impact of gay and lesbian student activism on Emory's campus throughout the early 1970s and late 1980s.



Melissa (Mel) Serrano

Melissa attends Franklin & Marshall College, where she majors in Sociology and minor in Gender Studies. She is a Gates Millennium Scholar and Posse Foundation Scholar. This past summer she studied at the Advanced Studies in England program, in Bath, England. Last semester, she was in Barcelona, Spain for four months in a Liberal Arts and Business program. While abroad, she interned at Iwith.org working to empower nonprofit organizations all around the world. She traveled to Israel to meet with religious and political leaders to help debunk misconceptions and establish ways to help Israeli people from the US. This past spring break, she traveled to Honduras on a medical mission trip providing food and medical exams to rural and impoverished sectors of Honduras. She has interned with the National Park Service for four years, this year as their Public Relations intern, managing social Media for the National Parks of New York Harbor. She has acted as mentor and facilitator for the Nation Park Service's Youth Conservation Corps and as an English teacher for Franklin & Marshall's ESL program. She recently served her last term as the co-president of S.I.S.T.E.R.S, an organization that founded P.E.A.R.L, a Girls Club in Lancaster, PA. She worked as a Youth Group Leader at Holy Cross Church for three years and acted as an assistant teacher for their Catholic weekend school.



Susannah Shattuck

Susannah Shattuck is a senior at Yale University, where she studies History and Fine Art. She has spent her academic career studying the power of art and culture to transform both individuals and society. Susannah spent last summer working at an Oakland-based nonprofit production company, Not In Our Town, where she assisted with the production of documentary films about communities fighting hate and intolerance. Susannah grew up in Boston, but her parents now live in Budapest, Hungary; she hopes to return to Hungary after participating in Humanity in Action and volunteer with the Roma community.



Yenisleidy (Yeni) Simon

Yenisleidy Simon will graduate from Smith College in May, 2013 with a Bachelors degree in Psychology. During the summer of 2012, she completed a psychology internship at the University of Miami where she was involved in public health research, examining the associations between discrimination, socioeconomic status, and the physical health of Latinos in the U.S. She has attended various public policy seminars organized by the Public Leadership Education Network (PLEN) in Washington D.C., subsequently becoming a PLEN Ambassador at Smith. In this capacity she is responsible for organizing community outreach efforts aimed at increasing the participation of women in the policy arena. Given her interest in policy, education, leadership and women's empowerment, she spearheaded the 2013 Inaugural Seven Sisters Latina Conference, which provided a forum for discussing issues impacting the Latino community, including access to and retention strategies in higher education. Yenisleidy is a Salzburg Global Seminar Fellow, a Phoebe Lewis Leadership Alumna and a recipient of the 2011 Miami Dade College Board of Trustees Scholarship.



Priyanka Srinivasa

Priyanka Srinivasa is a junior at American University pursuing a double major in International Relations and Anthropology. Her research focuses on social justice, indigenous rights, and human rights in the U.S. and abroad, and has studied abroad in Egypt for a semester. Priyanka has spent her summers as a research assistant to Ambassador Akbar Ahmed, chair of the Ibn Khuldun Chair of Islamic Studies at American University and has recently completed facilitating research on Ambassador Ahmed's latest book "The Thistle and the Drone: How America's War on Terror Became a Global War on Tribal Islam." Priyanka has also interned at the Smithsonian Institution, The Egyptian Museum, Hindu American Seva Charities, and has researched for UNESCO chair Amitav Acharya. Priyanka has published articles in the Washington Post, Pakistan Link, American Bazaar, Hinduism Today, and Inponderabilia, Cambridge University's Student Anthropology Journal. This summer

Priyanka will be compiling fieldwork in Northeastern India then will be studying abroad in the Fall at the School of Oriental and African Studies, London.



Christa Tandana

Christa Tandana graduated from Pace University in 2012 with a degree in Communication Studies and a dual-minor in Peace and Justice Studies and Photography. She has a deep interest in intercultural communication and social justice and studied in 2011 in The Hague, Netherlands for one semester. In 2010, she was on a photography assignment for a grassroots organization in rural Haiti when the earthquake occurred and stayed to assist in post-disaster relief. Since graduation, Christa has been coordinating post-Sandy hurricane relief efforts in Far Rockaway, New York as well as teaching at a nonprofit afterschool program, primarily serving low-income and immigrant students in Flushing, Queens. She hopes to pursue a career in working with nonprofit organizations in both the United States and abroad.



Le Tran

Le Tran graduated from Brown University in 2013, where he concentrated in Sociology and Ethnic Studies. Le's research interests are in identity and inequality, specifically in the context of human rights. During his time at Brown, Le was involved with campus organizing, community outreach, and transnational research with particular focus on Southeast Asia. Le's summers were spent working for U.S Congress in immigration and disability rights (2009), organizing with local NGO's around HIV/AIDS (2010), and conducting ethnographic family research in Vietnam (2011). In addition to Le's academic interests, his passions are non-fiction literature, public art, and backpack traveling.



Trae Watson

Trae Watson is a class of 2013 graduate of Morehouse College where he studied International Affairs with a minor in Chinese studies. Trae grew up in Charlotte, North Carolina, before moving to South Africa in his senior year of high school. He graduated from the American International School of Johannesburg. Inspired by this experience overseas, he began his first year of university studies in Costa Rica. During his time in Central America he completed field research projects on indigenous communities in Panama, organic agricultural methods in Costa Rica, and women owned cooperatives in Nicaragua. More recently, as a part of Morehouse College study abroad program, Trae studied at universities in Istanbul and Shanghai. He is interested in the challenges of post conflict reconstruction and stabilization in complex emergencies, fragile states and post-

conflict environments, particularly as it relates to the role of development as a tool of international diplomacy in these situations. Trae is a US Department of State 2012 Thomas Pickering Foreign affairs Fellow. Following completion of his Masters degree at Columbia University School of International and Public Policy, where he will concentrate in International Security and Conflict Resolution, he will join the Foreign Service as an Economics/Political Affairs Officer. In this role, he hopes to focus on issues at the intersection of diplomacy, development and international security.



Deloris Wilson

Deloris Wilson is a concurrent Master in Public Policy and Juris Doctor candidate at the Harvard Kennedy School of Government and Georgetown University Law Center. As a 2012 graduate of Spelman College with a Bachelor of Arts in Political Science, Deloris focused her studies on international relations and the African Diaspora. While at Spelman, Deloris completed a platform to raise awareness of and advocacy against sex trafficking within Atlanta, GA, helping to mobilize the college and surrounding community for legislative advocacy. With an interest in international human rights law, corporate social responsibility and community outreach, Deloris spent a semester abroad in Accra, Ghana working with a human rights organization and orphanage on sex trafficking and governance issues. Additionally, she has organized and performed workshops on personal development and sexual health for young girls in Belize City, Belize and rural Alabama. Committed to issues of human rights, social and urban policy, as well as social justice, Deloris has also worked for the Juvenile Justice Fund (Atlanta, GA), the United Way of Metropolitan Atlanta, and the Congressional Black Caucus Foundation (Washington, DC). As the Senior Editor for the Harvard Journal of African-American Public Policy and Public Service Fellow at the Kennedy School, Deloris hopes to be an agent of progress through an informed perspective and commitment to social change.



Samuel (Sam) Yates

Samuel R. Yates is a 2013 graduate of Trinity College Dublin, where he received his M.Phil in Theatre and Performance Studies as a George J. Mitchell Scholar. His dissertation examined contemporary documentary performance exploring linkages between femininity and queerness in Irish culture. He received his B.A. in English Literature and Dramatic Arts from Centre College (2011), where he researched socio-cultural construction of 'fringe identities' and the Social Other onstage as a John C. Young Scholar. He has served as a dramaturg, playwright, and director for professional and university theatre productions, including work with the Abbey Theatre Amharclann na Mainistreach, The Eugene O'Neill Theatre Center, The Samuel Beckett Centre, and New Harmony Theatre. Samuel will begin reading for a second masters in American Studies at George Washington University this fall; he plans to research processes of construction, receipt, and use of refugee/asylum narratives in determining eligibility for national entry and identity.

HUMANITY ^{IN} ACTION

July 17, 2013

Ms. Penny Hunt
The Robina Foundation
4900 IDS Center
80 South 8th Street
Minneapolis, MN 55402

Dear Penny,

Two weeks ago, we concluded the 2013 Humanity in Action Fellowship programs and the Fourth Annual Humanity in Action International Conference in Warsaw. They were all extremely successful. Nearly 300 Fellows, Senior Fellows, board members, speakers and friends attended the conference at the stunning new Museum of the History of Polish Jews. The museum provided an excellent setting to explore Polish history in all of its complexities.

I am so pleased to share with you the conference program. The subjects for the conference were exceedingly challenging and significant: Poland in transition from Nazi and Communist rule to democracy and capitalism, the transformation of Poland from the most diverse country in pre-World War II Europe to the least, and the agonizing, traumatic history of Poland and its former Jewish populations. It was very meaningful for Humanity in Action to explore these topics and many more at the stunning Museum of the History of Polish Jews. The special setting and informative talks highlighted Poland's centrality to the work of Humanity in Action.

From the success of the International Conference, we now turn to a series of Humanity in Action programs taking place this autumn. On September 21, we will host the third Humanity in Action New York Conference, a regional gathering of Senior Fellows and HIA friends. Additionally, Humanity in Action Denmark will hold a conference commemorating the flight and rescue of Danish Jewry. This will take place in Copenhagen from September 30 to October 2, 2013. Finally, we look forward to our benefit dinner in New York City on November 14, which will honor French President Jacques Chirac (through his family) and Senator George J. Mitchell. We hope you will be able to join us for some of these exciting events.

Warmly,



Judith Goldstein
Executive Director

HUMANITY^{IN} ACTION

Fourth Annual Humanity in Action International Conference

Warsaw, Poland
June 27-30, 2013

www.humanityinaction.org/conference

@HumanityAction

#HIAconference



Honorary Patronage

PREZYDENT.PL

Supporters



ERSTE Stiftung



Germeshausen Foundation

The Hurford Foundation

Humanity in Action also thanks the Dobkin Family Foundation, Park Tower Group, Bernard Nussbaum and other private philanthropists for their generous contributions.

Strategic Partner



Media Patronage



Additional Partners



Table of Contents

Welcome Notes	4
Conference Schedule	7
Keynote Speakers	15
Speakers	21
Action Projects	33
Lunch Hosts	35
Our Supporters	37
Conference Locations	39
Maps	41
About Humanity in Action	47
Participant List	49
Humanity in Action Staff	53
Notes	55

Welcome Notes

Greetings to all:

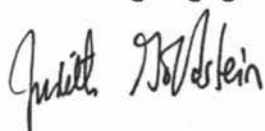
It is my great pleasure to welcome you to the Fourth Annual Humanity in Action International Conference and our 15th Anniversary celebration. I would like to thank the dedicated efforts of the Humanity in Action staff, Senior Fellows and generous sponsors. It is through your support that we are able to be here in Warsaw. Humanity in Action is also most grateful for the generous support of the Foundation Remembrance, Responsibility Future (EVZ), the Ministry of Foreign Affairs of Poland, the Germeshausen Foundation, ERSTE Stiftung, the Hurford Foundation, Google, the Dobkin Family Foundation, the Bernard Nussbaum Family Foundation, Park Tower Group, the Museum of the History of Polish Jews and other private philanthropists.

The theme of the Fourth Annual Humanity in Action International Conference is "Transitions in a Modern World." We will explore transformation in Poland, Europe and on a global scale through issues of diversity, mass movements, revolutionary upheavals and the power of new forms of technology to inspire and impact future civic activists and leaders. The educational ambitions and scope of the conference epitomize Humanity in Action's unique and innovative model. The sessions are international, intergenerational, interdisciplinary and driven by the importance of connecting past and present. In Warsaw, we find ourselves enmeshed in history and concepts of critical importance. The Warsaw program focuses on transitions within Poland through an exploration of its history and contemporary social, political and economic transformation. Site visits for the 2013 International Conference will include neighborhood tours within Warsaw that explore the past and present landscape of the city, as well as an optional visit to the Treblinka concentration camp and memorial site.

During the conference, we will have the opportunity to enhance our collective knowledge of diverse issues through a variety of forums: plenary sessions with stimulating keynote speakers, breakout sessions for discussions on more specific issues and workshops to communicate and implement skills and ideas. We will also feature a number of Action Projects from Senior Fellows to showcase the variety of fine work inspired by the Humanity in Action Fellowship. These selections, chosen from a diverse and growing body of Action Projects, represent Humanity in Action's commitment to encouraging action within and beyond our network through vigilance, historical knowledge and a willingness to act.

The annual conference is the culmination of our summer programs in Denmark, Germany, France, the Netherlands and Poland for 110 university students. This occasion provides the annual opportunity for us to bring together the 2013 Humanity in Action Fellows, Senior Fellows from the previous 14 years of programs, board and staff members, donors and friends of the organization. It also highlights the work of each national office and the wide-ranging and ambitious programs and initiatives that they develop and implement around the year. To all of those who work for and with Humanity in Action, we are most grateful.

I look forward to another inspiring conference, especially in this extraordinary and stunning Museum of the History of Polish Jews. Working together in this special space, we hope to gain deeper knowledge about Poland and insights about our contemporary world that will lead us all to continuing engagement and constructive action.



Dr. Judith S. Goldstein
Executive Director
Humanity in Action

Welcome Notes

Dear all:

It is our honor and pleasure to welcome you to the Fourth Annual Humanity in Action International Conference in Warsaw. We are happy to be your hosts in Poland, a country of numerous political, economic and social transformations. We invite you to explore not only the transformations relating to the Second World War, the Holocaust and the peaceful revolution of 1989, but also the continued transformations witnessed in the country today. As social change in Poland is still a work in progress, we seek to discuss how to sustain this trend in order to reach a truly civil society.

Today, Poland exists as a country engaged in international affairs with clear ambitions for regional leadership. It is therefore of key importance for us to analyze Poland's transformation in relation to changes occurring on an international scale, particularly in Europe where the impact of the economic crisis continues to unfold on local, national and international levels. Finally, this conference aims to explore the challenges and opportunities of new technologies for contemporary democracies, relating to important topics such as privacy, economic change, and political participation.

We believe that learning from examples in both historical and contemporary Poland will serve as a powerful tool for the Humanity in Action community. Many of you are working or intend to work on issues of democratization and human rights in countries still striving for democracy and freedom. Our conference provides the platform for you to exchange ideas and methods for effectively implementing social change in countries around the world.

The Fourth Annual Humanity in Action International Conference has been made possible in collaboration with our strategic partner, the Museum of the History of Polish Jews, and with generous support from the Foundation Remembrance, Responsibility and Future, the Polish Ministry of Foreign Affairs, ERSTE Stiftung, Google, the Germeshausen Foundation, the Hurford Foundation, the Dobkin Family Foundation, Park Tower Group and Bernard Nussbaum among other private philanthropists. We would like to express our sincere gratitude. We are very happy to have cooperation from so many different institutions and individuals.

We look forward to a meaningful conference of engaging discussions and discoveries. In closing, we would like to share a quote from the educator and philosopher Daisaku Ikeda: "Human rights will be a powerful force for the transformation of reality when they are not simply understood as externally defined norms of behavior, but are lived as the spontaneous manifestation of internalized values." We hope that this conference will serve as an important step in your process toward this goal and that this conference will be a truly transformative experience.

Warm regards,



Monika Mazur-Rafal
President of the Managing Board
Foundation Humanity in Action Poland



Ambassador Janusz Reiter
President of the Programming Board
Foundation Humanity in Action Poland



Partially Scanned Material

The remainder of this page/item has not been digitized due to copyright considerations. The original can be viewed at the Minnesota Historical Society's Gale Family Library in Saint Paul, Minnesota. For more information, visit www.mnhs.org/library/.

Our Mission: To enrich the lives of our clients by honoring their unique goals



Investment Relationship Review

Prepared For: Robina Foundation

Presented: August 13, 2013

All of  serving you™



Investment products, including shares of mutual funds, are not deposits or obligations of, or guaranteed by, U.S. Bank or any of its affiliates, nor are they insured by the Federal Deposit Insurance Corporation, or any other government agency. An investment in such products involves investment risk, including possible loss of principal.

This information represents the opinion of U.S. Bank and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest.

Your Dedicated Client Service Team & List of Accounts

- **Wealth Management Advisor**

Jerry Anderson

Phone: 612.303.3081

Email: jerrold.anderson@usbank.com

- **Senior Portfolio Manager**

Jon Gennaro

Phone: 612.303.3130

Email: jonathan.gennaro@usbank.com

- **Personal Trust Relationship Manager**

Kim DeBaere

Phone: 612.303.3205

Email: kimberly.debaere@usbank.com

- **Private Banking Relationship Manager**

Elizabeth Deziel

Phone: 612.303.3096

Email: elizabeth.deziel@usbank.com

Accounts Profiled In This Report

- [REDACTED] – Robina Foundation Management Agency



ROBINA FOUNDATION MGMT AGY

Portfolio Overview

Portfolio Number: [REDACTED]

Holdings Method: Direct

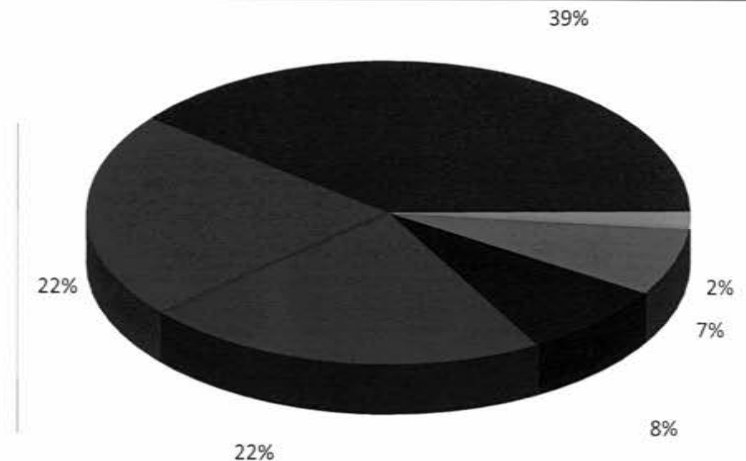
Report Date: 08/09/2013

Portfolio Summary

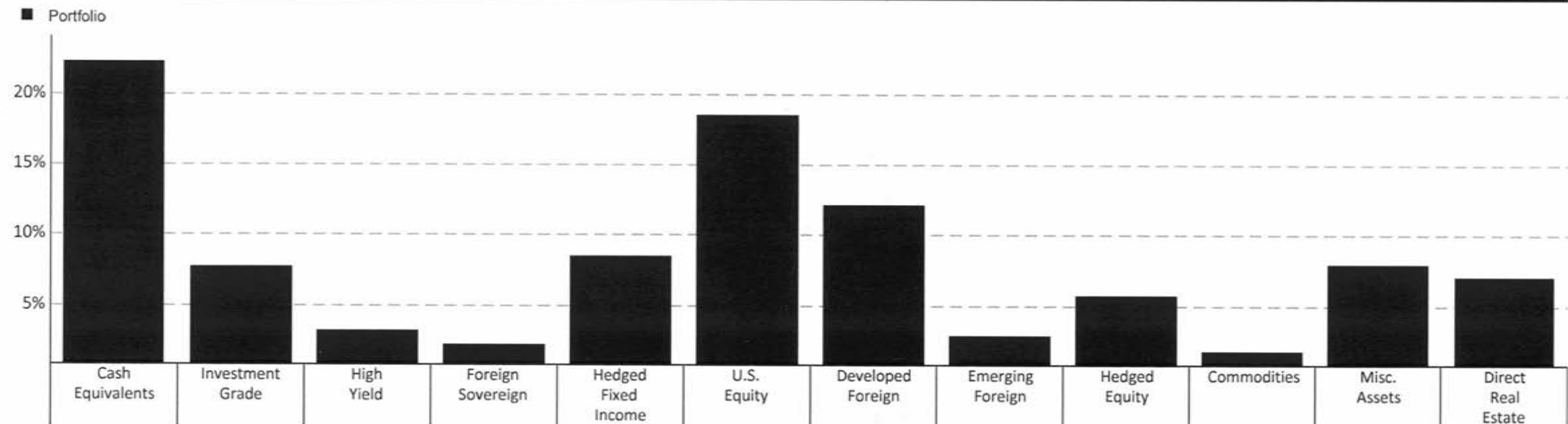
Inv. Objective	Conserv Bal/Nontaxable-2
Total Portfolio Value	\$92,164,789
Capital Gains YTD	\$-249,694
Current Yield	1.36
→ Projected Annual Income	\$1,245,718
Portfolio Mgr.	Jon Gennaro
Number of Securities	41

Portfolio Asset Allocation

Equity	\$36,275,984	39%
Cash	\$20,509,372	22%
Fixed	\$19,928,228	22%
Misc	\$7,354,215	8%
Real Estate	\$6,491,172	7%
Commodities	\$1,605,818	2%



Portfolio Model Allocation



Selected Period Performance
ROBINA FOUNDATION MGMT AGY

Account [REDACTED]

Period Ending: 06/30/2013

Sector	Market Value	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date (73 Months)	
Total Managed Portfolio	89,023,873	3.56	9.87	3.60	3.09	3.29	close to SNP
Robina Custom Benchmark		4.60	10.38	3.42			
Domestic Equity	16,213,672	13.69	21.30				
DJWilshire 5000 Index		14.45	21.72	18.56	7.49	3.56	
Hedged Equity	5,327,430	4.89	4.43				
HFRI Equity Hedge Index		5.36	11.00	5.35	1.69	1.27	
<i>Common Sense Pres.</i>							
Developed Foreign	10,603,103	2.80	18.25				
MSCI EAFE Index (Gross)		4.47	19.15	10.55	-1.16	-1.85	Over long term will trade ok
Emerging Foreign	2,599,090	-6.43	6.11				
MSCI EM Free Index (USD)		-9.58	2.85	3.38	-4.44	1.15	
<i>Active Strategy</i>							
Total Fixed Income	24,020,865	1.30	5.17	3.05	3.68		
Barclays 1-3 Yr Gov/Credit Index		.06	.73	1.24	2.47	3.20	
Hedged Fixed Income	11,219,498	3.39	9.72				
HFRI Relative Value Index (Total)		3.12	9.40	7.07	5.89	5.06	
<i>Start to pay off</i>							
Total Real Estate	6,490,800	3.95	11.60				
Dow Jones Select REIT		5.64	7.67	18.08	6.98	1.21	
Total Commodities	1,577,398	-12.47	-10.15				
Dow Jones UBS Commodity TR		-10.48	-8.01	-2.26	-11.61	-4.56	
Total Cash Equivalents	22,191,516	.08	.18	.15	.35	1.00	

Portfolio Inception: 06/01/2007

Not A Deposit, Not FDIC Insured, May Lose Value, Not Bank Guaranteed, Not Insured By Any Federal Government Agency

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which would reduce returns. Information is deemed reliable but may be subject to change.

This blended benchmark is an 'asset weighted benchmark'. It follows the allocation of the account throughout its history. For example, if an account holds 30% equity assets and 70% fixed assets, the benchmark would be allocated as 30/70 for which ever benchmark you assigned to those sectors. If the allocation moves to 50% equity/ 50% fixed, then the benchmark would mirror that allocation. In this specific benchmark, the following benchmarks have been assigned to their respective sectors. Domestic Equity - DJ Wilshire 5000 Index, Total Fixed Income - Barclays 1-3 Year Gov/Index, Foreign Equity - MSCI EAFE Index & MSCI EM Free Index (USD), Hedged Fixed Income - HFRI Relative Value Total, Hedged Equity - HFRI Equity Hedge Index, Total Commodities - Dow Jones UBS Commodity Tr, Total Real Estate - Dow Jones Select Reit .



ROBINA FOUNDATION MGMT AGY

Portfolio Holdings

Portfolio Number: [REDACTED]

Holdings Method: Direct

Report Date: 08/09/2013

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	\$ Cost Basis	Unrealized Gain/Loss	Curr. Yield	Annual Income
Total		100.0			92,164,789	83,673,450	8,384,261	1.36	1,245,718
Cash		22.3	--	--	20,509,372	20,509,372	-0	0.20	41,019
Cash Equivalents		22.3	--	--	20,509,372	20,509,372	-0	0.20	41,019
US BANK PRIVATE CLIENT MMKT SAVINGS	9AMMF93B5	22.3	1.00	20,509,372	20,509,372	20,509,372	-0	0.20	41,019
Fixed		21.6	--	--	19,928,228	19,264,116	557,035	2.77	548,002
Investment Grade		7.7	--	--	7,137,860	7,119,146	-87,457	3.95	277,674
Corporate		7.7	--	--	7,137,860	7,119,146	-87,457	3.95	277,674
BERKSHIRE HATHAWAY 4.625% 10/15/13	084664AD3	0.6	100.73	500,000	510,998	527,755	-24,080	4.59	23,125
GOLDMAN SACHS 5.250% 10/15/13	38141GDQ4	0.6	100.80	500,000	512,297	531,260	-27,275	5.21	26,250
DISNEY WALT CO 4.500% 12/15/13	254687AW6	0.4	101.37	400,000	408,180	427,684	-22,204	4.44	18,000
NOVARTIS CAPITAL 4.125% 2/10/14	66989HAA6	0.4	101.77	350,000	363,374	367,283	-11,088	4.05	14,438
HONEYWELL INTL 3.875% 2/15/14	438516AY2	0.6	101.72	490,000	507,625	507,929	-9,482	3.81	18,988
UNILEVER CAPITAL 3.650% 2/15/14	904764AJ6	0.5	101.58	445,000	459,882	459,618	-7,587	3.59	16,242
ELI LILLY CO 4.200% 3/06/14	532457BE7	0.5	102.11	400,000	415,592	424,132	-15,680	4.11	16,800
COCA COLA CO 3.625% 3/15/14	191216AL4	0.6	101.85	500,000	516,515	513,285	-4,020	3.56	18,125
UNITED PARCEL SRVC 3.875% 4/01/14	911312AL0	0.4	102.16	400,000	414,163	420,596	-11,944	3.79	15,500
GLAXOSMITHKLINE 4.375% 4/15/14	377372AA5	0.4	102.67	370,000	385,009	392,658	-12,776	4.26	16,188
BELLSOUTH CORP 5.200% 9/15/14	079860AG7	0.4	104.87	366,000	391,422	396,002	-12,193	4.96	19,032
PROCTER & GAMBLE 3.500% 2/15/15	742718DM8	0.4	104.45	350,000	371,482	360,199	5,362	3.35	12,250
MERCK & CO INC 4.750% 3/01/15	589331AK3	0.1	106.39	115,000	124,744	122,963	-616	4.46	5,462
BP CAPITAL PLC 3.875% 3/10/15	05565QBH0	0.8	105.06	700,000	746,640	718,820	16,594	3.69	27,125
PROCTER & GAMBLE 3.150% 9/01/15	742718DQ9	0.1	105.17	100,000	106,550	100,086	5,082	3.00	3,150
PRAXAIR INC 3.250% 9/15/15	74005PAV6	0.4	105.32	350,000	373,180	349,636	18,994	3.09	11,375
TOTAL CAPITAL 3.125% 10/02/15	89152UAA0	0.6	104.94	500,000	530,207	499,240	25,455	2.98	15,625
High Yield		3.2	--	--	2,964,517	2,984,000	-19,483	7.43	220,388
Mutual Funds & ETFs		3.2	--	--	2,964,517	2,984,000	-19,483	7.43	220,388
Nuveen High Income Bond Fund I	FJSYX	3.2	9.12	325,057	2,964,517	2,984,000	-19,483	7.43	220,388
Foreign Sovereign		2.2	--	--	2,049,110	2,170,970	-122,765	2.44	49,939

© 2013 FactSet Research Systems Inc. All Rights Reserved. *Past Performance is no guarantee of future results.*

Holdings Date: 08/09/2013

Not A Deposit | Not FDIC Insured | May Lose Value | Not Bank Guaranteed | Not Insured By Any Federal Government Agency

Material is based on data from sources deemed to be reliable; accuracy/completeness is not guaranteed.



ROBINA FOUNDATION MGMT AGY

Portfolio Holdings

Portfolio Number: [REDACTED]

Holdings Method: Direct

Report Date: 08/09/2013

			% of Port.	Price	Shares/ Units	Portfolio Value	\$ Cost Basis	Unrealized Gain/Loss	Curr. Yield	Annual Income
ONTARIO PROVINCE 4.100% 6/16/14	6832348A9		0.2	103.07	150,000	155,513	154,970	-362	3.98	6,150
Rowe T Price International Funds Inc Inter...	RPIBX		2.1	9.60	197,250	1,893,596	2,016,000	-122,404	2.31	43,789
Hedged Fixed Income			8.4	--	--	7,776,741	6,990,000	786,741	--	--
GAM ABSOLUTE RETURN BND OFFSHORE	99MSCX7M7		3.7	112.97	29,858	3,373,138	3,110,000	263,138	--	--
GCA CREDIT OPP FUND LTD 05-2009	98MSCDF44		4.8	1,858.68	2,369	4,403,603	3,880,000	523,603	--	--
Equity			39.4	--	--	36,275,984	31,886,646	4,389,339	1.81	656,696
U.S. Equity			18.6	--	--	17,101,848	13,407,891	3,693,957	1.72	294,839
Mutual Funds & ETFs			18.6	--	--	17,101,848	13,407,891	3,693,957	1.72	294,839
American Century Capital Portfolios Inc Sm...	ACVIX		0.7	10.27	65,825	676,025	599,800	76,225	1.41	9,545
Neuberger Berman Equity Series Genesis Ins...	NBGIX		0.6	59.36	9,329	553,796	471,200	82,596	0.43	2,360
SPDR S&P 500 ETF Trust Series 1 ETF Trust ...	SPY		13.6	169.31	73,800	12,495,078	9,698,662	2,796,416	1.97	246,049
SPDR S&P MidCap 400 ETF Trust Series 1 ETF...	MDY		3.7	225.13	15,000	3,376,950	2,638,229	738,721	1.09	36,885
Developed Foreign			12.2	--	--	11,217,776	10,774,754	443,022	2.85	319,445
Mutual Funds & ETFs			12.2	--	--	11,217,776	10,774,754	443,022	2.85	319,445
iShares MSCI EAFE ETF	EFA		12.2	61.84	181,400	11,217,776	10,774,754	443,022	2.85	319,445
Emerging Foreign			2.9	--	--	2,667,301	2,694,000	-26,699	1.59	42,412
Mutual Funds & ETFs			2.9	--	--	2,667,301	2,694,000	-26,699	1.59	42,412
Aberdeen Funds Emerging Markets Fund Insti...	ABEMX		1.4	14.47	91,612	1,325,620	1,347,000	-21,380	2.48	32,889
Oppenheimer Developing Markets Fund Y	ODVYX		1.5	35.08	38,246	1,341,682	1,347,000	-5,318	0.71	9,523
Hedged Equity			5.7	--	--	5,289,059	5,010,000	279,059	--	--
COMMON SENSE OFFSHORE, LTD	99MSCPR75		2.2	141.64	14,289	2,023,924	2,010,000	13,924	--	--
POINTER OFFSHORE LTD.	99MSCPGB8		3.5	1.00	3,265,135	3,265,135	3,000,000	265,135	--	--
Real Estate			7.0	--	--	6,491,172	5,620,360	870,812	--	--
Direct			7.0	--	--	6,491,172	5,620,360	870,812	--	--
IDR CORE EQ RE 2010 LP NET CAP BAL	98MSCFFW7		7.0	1.08	6,000,000	6,491,172	5,620,360	870,812	--	--
Commodities			1.7	--	--	1,605,818	2,094,495	-488,677	--	--
Commodities			1.7	--	--	1,605,818	2,094,495	-488,677	--	--
BARCLAYS VOYAGER MTN 6/07/16	06738KKW0		0.6	75.48	750,000	566,100	750,000	-183,900	--	--
BARCLAYS VOYAGER MTN 7/15/16	06738KMF5		0.6	76.51	750,000	573,855	750,000	-176,145	--	--



ROBINA FOUNDATION MGMT AGY

Portfolio Holdings

Portfolio Number: [REDACTED]

Holdings Method: Direct

Report Date: 08/09/2013

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	\$ Cost Basis	Unrealized Gain/Loss	Curr. Yield	Annual Income
Oppenheimer Commodity Strategy Total Retur...	QRAYX	0.5	2.97	156,856	465,863	594,495	-128,632	--	--
Misc		8.0	--	--	7,354,215	4,298,463	3,055,752	--	--
Misc		8.0	--	--	7,354,215	4,298,463	3,055,752	--	--
FLAG PRIVATE EQUITY LP	98MSC9DH6	1.1	0.39	2,500,000	969,712	1	969,712	--	--
FLAG VENTURE PARTNERS III LP	98MSC9DE3	0.8	0.15	5,000,000	757,505	1	757,504	--	--
FLAG VENTURE PARTNERS IV LP	98MSC9DG8	1.1	0.49	2,125,000	1,041,250	1	1,041,249	--	--
MARATHON CREDIT OPP FUND LTD.	98MSC7167	3.7	1,107.00	3,110	3,442,758	3,110,000	332,758	--	--
PFINGSTEN EXECUTIVE FUND III LP	98MSC9DF0	1.2	0.57	2,000,000	1,142,990	1,188,460	-45,470	--	--

Our Mission: To enrich the lives of our clients by honoring their unique goals



Alternative Investment Review

Prepared For: Robina Foundation

Presented: August 2013

All of  serving you™



Investment products, including shares of mutual funds, are not deposits or obligations of, or guaranteed by, U.S. Bank or any of its affiliates, nor are they insured by the Federal Deposit Insurance Corporation, or any other government agency. An investment in such products involves investment risk, including possible loss of principal.

This information represents the opinion of U.S. Bank and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest.

Discussion Topics

1. Private Equity Funds

Pfingsten Executive Fund III

Flag Private Equity

Flag Venture Partners III

Flag Venture Partners IV

2. Private Real Estate

IDR Core Equity Real Estate

3. Hedged Debt

Marathon Credit Opportunity Fund

GCA Credit Opportunity Fund

GAM Absolute Return Fund

4. Hedged Equity

Pointer Offshore Fund

Common Sense Offshore Fund

Pfingsten Executive Fund III

Fund Overview

The fund specializes in buyouts of small- to mid-sized companies. The fund prefers to invest in middle market companies in the manufacturing, distribution and specialty publishing industries.

Fund Inception

2002

Number of Unrealized Companies

4

Estimated Liquidation Date

2015

Flag Private Equity LP

Fund Overview

The fund invests in middle and lower middle market private equity funds that include growth-oriented private equity, value-oriented buyouts, and turnarounds.

Fund Inception

2000

Number of Unrealized Companies

89

Market Value of Unrealized Companies

\$63 Million

Estimated Liquidation Date

To Be Determined (subject to change in accordance with Section 13.03 of LP agreement)

Flag Venture Partners III

Fund Overview

The fund invests in venture capital funds pursuing information technology and healthcare. The fund favors managers investing in smaller pools of capital in early stage companies.

Fund Inception

1999

Number of Unrealized Companies

122

Market Value of Unrealized Companies

\$30 Million

Estimated Liquidation Date

To Be Determined (subject to change in accordance with Section 13.03 of LP agreement)

Flag Venture Partners IV

Fund Overview

The fund invests in venture capital funds pursuing information technology and healthcare. The fund favors managers investing in smaller pools of capital in early stage companies.

Fund Inception

2000

Number of Unrealized Companies

420

Market Value of Unrealized Companies

\$245 Million

Estimated Liquidation Date

To Be Determined (subject to change in accordance with Section 13.03 of LP agreement)

IDR Core Equity Real Estate

Fund Overview

The fund is a core real estate strategy with a supply constrained market focus and low leverage. The fund investments include the multifamily, office, industrial, retail, storage and hotel space.

Fund Inception

2010

Number of Properties

405

1-Year Return*

13.04%

Gross Property Value

\$20.8 Billion

Second Quarter Performance

The fund continues to benefit from improvements in real estate fundamentals and has now registered 11 consecutive quarters of positive appreciation returns. The fund maintained its overweight to the office and multifamily space.

* Period from 7/1/2012 to 6/30/2013

Marathon Credit Opportunity Fund

Fund Overview

The fund focuses on both domestic and global opportunistic investing in corporate, structured, and emerging market debt, including high yield, distressed and situational opportunities. The fund employs a combination of top-down and bottom-up analysis.

Assets Under Management

\$283.3 Million

Redemption Period / Redemption Notice

Semi-annual (6/30, 12/31) / 75 Days

1-Year Return*

14.55%

Current Positioning

35% net exposure

Second Quarter Performance

Distressed debt was the best performing strategy in the portfolio; whereas, high yield was the worst performing strategy due to the rise in interest rates.

* Period from 7/1/2012 to 6/30/2013

GCA Credit Opportunity Fund

Fund Overview

The fund focuses on both domestic corporate credit investments with its greatest exposure in the high yield market. The fund's long positions are concentrated in bonds and loans, with most of their hedges in cash bonds and credit default swaps.

Assets Under Management

\$600.4 Million

Redemption Period / Redemption Notice

Quarterly (first business day) / 60 Days

1-Year Return*

8.95%

Current Positioning

58% net exposure

Second Quarter Performance

The most significant contributor was security selection in the Healthcare sector; whereas, the detractor was the Energy sector.

* Period from 7/1/2012 to 6/30/2013

GAM Absolute Return Fund

Fund Overview

The fund uses a fundamental, top-down approach across fixed income sectors globally. This includes government bonds, investment grade bonds, high yield bonds, convertible bonds and foreign exchange to capture investment opportunities.

Assets Under Management

\$150 Million

Redemption Period / Redemption Notice

Daily / None

1-Year Return*

3.13%

Current Positioning

89% net exposure

Second Quarter Performance

Put protection strategies within the convertible bond segment helped limit the downside of the market; whereas, the main detractors were international bonds and currencies due to fears of a faster than expected end to quantitative easing in the U.S.

* Period from 7/1/2012 to 6/30/2013

Pointer Offshore Fund

Fund Overview

The fund primarily invests in long/short equity funds with a fundamental stock selector focus. The fund will have allocations to 25 – 40 managers that are typically difficult to access due to high minimums and a sizeable share of a given manager's personal net worth invested in the fund.

Assets Under Management

\$2.69 Billion

Redemption Period / Redemption Notice

1 Year / 105 Days

1-Year Return*

8.63%

Current Positioning

53% net exposure

Second Quarter Performance

The most significant contributor was the opportunistic equity/credit and healthcare; whereas, the main detractor was emerging markets.

* Period from 7/1/2012 to 6/30/2013

Common Sense Offshore Fund

Fund Overview

The fund of funds primarily invest in other long/short equity funds with a fundamental stock selector focus, but also invests in unique opportunistic funds. The fund targets a net dollar exposure of zero and a negative market exposure.

Assets Under Management

\$1.05 Billion

Redemption Period / Redemption Notice

Annual (last day of year) / 100 Days

1-Year Return*

-0.37%

Current Positioning

12% net exposure

Second Quarter Performance

Long-biased funds were the biggest contributors; whereas, opportunistic funds continue to be the biggest detractors.

* Period from 7/1/2012 to 6/30/2013

Market & Economic Update

■ CURRENT ECONOMIC EVENTS

- In a week chock full of releases, U.S. economic data remained decidedly mixed, allowing the Federal Reserve (Fed) to remain on hold and equity markets to move higher. The story remains what it has been: restrained economic growth, modest hiring and all eyes on the Fed. While second quarter real GDP grew at an annualized rate of 1.7 percent, above the 1.0 percent consensus, first quarter growth was revised downward to 1.1 percent, well below the previous estimate of 1.8 percent — essentially a wash for the first half of 2013. Gains were led by private investment, which grew 1.3 percent. Personal consumption grew 1.2 percent but declined quarter to quarter while government and net exports continued to provide drag.
- In July, modest hiring continued, though a significant number of those jobs were of the low end and/or part-time variety. Nonfarm payrolls came in at 162,000, below expectations of 184,000 and the lowest number in four months. May and June numbers were revised downward as well. Wage growth and length of the average work week declined. Despite that, continued contraction in the U.S. labor force allowed the jobless rate to dip to 7.4 percent, the lowest since December 2008.
- The manufacturing picture also continued to improve. The ISM Manufacturing Index may be indicating some acceleration in July after

a disappointing first half, rising nearly 9 percent to 55.4, its highest level since June 2011. The production component of the index increased from 53.4 all the way to 65.0, a nine-year high. The new orders and employment components also rose, while the prices index declined, showing little sign of inflation. Although the Chicago Purchasing Manager's Index (PMI) for July came in slightly weaker than expected at 52.3, it still rose from June's 51.6, with a reading over 50 indicating expansion.

- Home prices continued their march higher, with the S&P/Case Shiller Home Price Index rising 12.2 percent year over year in May, its biggest 12-month gain since March 2006. Consumer confidence, while down slightly from last month, remained near five-year highs.
- Following the Federal Open Market Committee's (FOMC) two-day policy meeting, the Fed stood pat both on interest rates and its \$85 billion per month quantitative easing (QE) program, noting that the economy continued to improve at a "modest" pace (down from "moderate") with sub-2 percent inflation. The policy statement also noted the need for "further improvements" in unemployment. There was no further forward guidance on tapering QE, other than reiterating that changes to accommodation will be data dependent.

Contributed by: Seth A. Scholar – Senior Portfolio Manager

■ MARKETS AT-A-GLANCE

	Fed Funds Target Rate	10-yr Treasury Yield	S&P 500 Close	DJIA Close
LAST WEEK (8/02/13 close)	0.00 – 0.25%	2.60%	1,709.67	15,658.36
Prior Week (7/26/13 close)	0.00 – 0.25%	2.56%	1,691.65	15,558.83
Last Month End (7/31/13 close)	0.00 – 0.25%	2.59%	1,685.73	15,499.54
2012 Year End (12/31/12 close)	0.00 – 0.25%	1.75%	1,426.19	13,104.14

Data Source: FactSet

Please refer to important disclosures on page 4.



■ EQUITY MARKETS

- U.S. equities posted modest gains last week as reflected by the S&P 500 advancing 1 percent for the week. Overall performance continues to be broad based and largely ahead of expectations. As of closing on August 2, the S&P 500, Dow Jones Industrial Average and NASDAQ Composite have advanced between 19.5 and 22.2 percent year to date, with overall performance leadership coming from the small-cap oriented Russell 2000, which is up 24.8 percent over the same period. Like the major indices, sector performance has also been broad based and consistent. Eight of 10 S&P 500 sectors have posted year-to-date returns in excess of 10 percent, with the Healthcare (28.4 percent), Consumer Discretionary (28.0 percent) and Financial (26.8 percent) sectors posting returns over 25 percent. The Telecommunication (8.7 percent) and Materials (8.8 percent) sectors are lagging over the same time period.
- Last week's equity performance was largely impacted by news from the Fed, manufacturing and employment.
 - Following the July 31 FOMC meeting, the Fed reported what is generally already known. The economy is improving, the Fed is entertaining when to begin ending QE, and rate hikes are not likely until the unemployment rate reaches 6.5 percent. Among items of interest was the Fed statement that low inflation poses a risk to the economy. Conversely, high inflation poses a risk to equity valuations. As such, the economic environment seems to reflect the best of both worlds — a not too hot, not too cold Goldilocks sort of economy. This presents a favorable backdrop for U.S. equities.
 - Manufacturing is showing modest signs of improvement as evidenced by the July ISM manufacturing index reading of 55.4, above the June 50.9 level. While widespread evidence of increased capex spending remains inconclusive, ISM readings above 50 are generally indicative of economic expansion, often a prelude for higher revenue and earnings levels, and a catalyst for still higher equity prices.
 - The July employment report was mixed. While the unemployment ticked down from 7.6 to 7.4 percent, nonfarm payrolls increased a modest 162,000, consistent with a slow-growth economy. Slow economic growth implies relatively low interest rates and contained inflation for the foreseeable future, a positive environment for equities.
- Despite being at or near all-time highs, our long-term outlook for equities remains favorable. Valuation is fair, sentiment appears favorable and inflation remains benign, conditions which typically are supportive of advancing equity prices. Near term, looking toward the next 60 days, the outlook appears less sanguine as the risks seem elevated.
 - Unlike the low expectations associated with the second quarter, earnings expectations are relatively high for improving third and fourth quarter results, thus setting the stage for potential disappointment or at least a tempering in the rate of earnings growth.
 - Consensus is for QE tapering to begin in September.
 - The Fed chairman succession debate is likely to heat up before October, the start of the Federal government's new fiscal year.
 - Budget confrontation is rising, with looming debt ceiling discussions on the horizon.
 - The risk of profit taking seemingly increases as equity prices continue to advance and the fourth quarter nears.
- Should equity prices pull back due to any of these items, given that valuation, sentiment and inflation all remain constructive, the “ride the highs, buy the dips” trading pattern seems likely to continue. Our published S&P 500 year-end price target is 1760, based on a multiple of 16x our 2013 EPS estimate of \$110, roughly three percent above current levels. While modest price-earnings multiple expansion seems plausible, accelerating earnings growth is arguably required for share prices to trend to meaningfully higher levels.

Contributed by: Terry D. Sandven – Chief Equity Strategist

■ FIXED INCOME MARKETS

- The 10-year Treasury yield was little changed last week and remains near its 2013 high. As expected, the July FOMC decision did not offer significant changes to the policy statement. Given the paucity of communication from Fed officials over the coming weeks, we will look ahead to the release of the July FOMC meeting minutes on August 21, as well as the Jackson Hole Economic Summit on August 22 for additional guidance regarding Fed policy. We continue to expect the Fed to reduce bond purchases at the September FOMC meeting, which will likely keep the Treasury curve steep and spur additional interest rate volatility.
- In foreign bond markets, the Barclays Global Treasury ex-U.S. Index declined further and is now down 5.7 percent in 2013. Last week, the European Central Bank (ECB) maintained a very accommodative stance, citing downside risk to the economic outlook for the euro area. The ECB also continued to express concern that slow paced fiscal and economic reforms may weigh on the region's recovery. As euro-area debt is a large portion of the developed foreign market, we remain cautious about the

■ COMMODITIES MARKETS

- A strong recovery, especially during the early parts of July, helped the S&P GSCI rally nearly 5 percent for the month of July, reversing some of the 6 percent loss experienced in the second quarter. Over the past week, however, a great deal of divergence has emerged between some of the individual sectors, especially between energy and precious metals with crude oil rallying and gold falling. Better than expected economic data from the world's two biggest consumers of oil — China and United States — set the tone for energy markets last week. Also impacting markets were fears of supply disruptions, with port strikes in Libya removing more than one million barrels per day from the market. Petroleum products have been the main beneficiary of these events, gaining 7.5 percent for July, including 2.5 percent over the past week. Strong demand from U.S. refineries, due to high gasoline consumption during the current U.S. driving season, has also

sector over the near term. Improving, but still sluggish, economic growth is likely to keep interest rates near their current historically low levels, while the notable budget challenges, particularly for southern European countries, are likely to hinder the euro's performance against the U.S. dollar.

- In the municipal bond market, the Detroit bankruptcy case continues to unfold as Bloomberg reported Michigan's attorney general will try to prevent reductions to public employees' pensions. Although we will closely monitor developments regarding the filing, the broad impact from the bankruptcy is likely to be limited. While some debt from Michigan has seen reduced demand following the Detroit announcement, we do not anticipate numerous additional bankruptcies at this time. Overall, as expected, the 10-year municipal bond-to-Treasury yield ratio declined modestly amid below average supply. Muni-Treasury ratios may increase slightly over the coming trading sessions if fund outflows, which have been significant recently, continue to accelerate.

Contributed by: Roosevelt D. Bowman – Senior Fixed Income Analyst

helped to boost prices. As we look forward, the demand pressure may ease as we exit the U.S. summer driving season, but global risks from instability in Iraq and negotiations regarding Iran's nuclear development may lead to a larger political risk premium for oil prices.

- Stronger than expected PMI manufacturing data in United States, China and Europe pressured gold prices as the market seemed to price in the rising odds of the Fed tapering its bond purchases. Gold prices lost nearly 1 percent over the past week, despite rising 7 percent for the month of July. We anticipate improving economic data, especially from the United States and Europe in the coming months, which may renew pressure on gold prices. Rising physical demand from India and China may offset some of this pressure, causing gold prices to likely experience a more modest decline in coming months.

- Negative momentum has been seen across most of the agriculture sector during July as previous years' worries about supply shortages fade. Optimal growing conditions across the northern hemisphere have raised expectations for a bumper harvest of key crops like corn, soybeans and wheat over the coming months. The S&P GSCI Grains Index has now lost 3.9 percent in July and 12.8 percent so far this year. Barring significant deterioration in growing conditions, prices seem likely to slip further until harvest season.

Contributed by: Robert L. Haworth, CFA – Senior Investment Strategist

If you have questions regarding this information or wish to receive definitions of any terms used, please contact your Wealth Management Advisor.

reserve.usbank.com



NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			

This information represents the opinion of U.S. Bank and is not intended to be a forecast of future events or guarantee of future results. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest. Not for use as a primary basis of investment decisions. Not to be construed to meet the needs of any particular investor. Not a representation or solicitation or an offer to sell/buy any security. Investors should consult with their investment professional for advice concerning their particular situation. The factual information provided has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness. U.S. Bank is not responsible for and does not guarantee the products, services or performance of third party providers. FactSet and any organizations mentioned in this publication are not affiliates or associated with U.S. Bank in any way.

Past performance is no guarantee of future results. All performance data, while deemed obtained from reliable sources, are not guaranteed for accuracy. Indexes shown are unmanaged and are not available for investment. The **S&P 500 Index** is an unmanaged, capitalization-weighted index of 500 widely traded stocks that are considered to represent the performance of the stock market in general. The **Dow Jones Industrial Average (DJIA)** is the price-weighted average of 30 actively traded blue chip stocks. The **NASDAQ Composite Index** is a market capitalization price-only index that tracks the performance of domestic common stocks traded on the regular NASDAQ market as well as National Market System traded foreign common stocks and America Depository receipts. The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3000 Index and is representative of the U.S. small capitalization securities market. The **Barclays Global Treasury ex-U.S. Index** includes government bonds issued by investment grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade. The **S&P GSCI** is a composite index of commodity sector returns that is broadly diversified across the spectrum of commodities.

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments. **International investing** involves special risks, including foreign taxation, currency risks, risks associated with possible difference in financial standards and other risks associated with future political and economic developments. Investing in **emerging markets** may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility. Investing in **fixed income securities** are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications, and other factors. Investment in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer term debt securities. Investments in lower rated and non rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in **high-yield bonds** offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a bond issuer's ability to make principal and interest payments. The **municipal bond market** is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a bond to decrease. Income on municipal bonds is free from federal taxes, but may be subject to the federal alternative minimum tax (AMT), state and local taxes. There are special risks associated with an investment in **commodities**, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes, and the impact of adverse political or financial factors. Investments in **real estate securities** can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risks related to renting properties (such as rental defaults).

© 2013 U.S. Bancorp (8/13)

— THE —
PRIVATE CLIENT
RESERVE



**Important Disclosures and
Definitions of Terms and Indexes**

If you have questions regarding this information, or wish to receive definitions of any additional terms or indexes used in this report, please contact your Wealth Management Advisor or Portfolio Manager.

Disclosures (Page 1 of 2)

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			

- This information represents the opinion of U.S. Bank and is not intended to be a forecast of future events or a guarantee of future results. Views are subject to change at any time based upon market or other conditions and are current as of the date indicated on these materials.
- The factual information provided has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness.
- U.S. Bank and its representatives do not provide tax or legal advice. Each client's tax and financial situation is unique. Clients should consult their tax and/or legal advisor for advice and information concerning their particular situation.
- **Past performance is no guarantee of future results.** All performance data, while deemed obtained from reliable sources, are not guaranteed for accuracy.
- Any index for which performance is shown is unmanaged and its performance does not include any management fees, transaction costs or other charges that may be incurred in connection with a client account, including any fund operating expenses. Any index or other benchmark whose return or risk figures are shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors, and may have different risk return characteristics, than the fund to which it is compared. You cannot invest directly in an index.
- Based on our strategic approach to creating diversified portfolios, guidelines are in place concerning the construction of portfolios and how investments should be allocated to specific asset classes based on client goals, objectives and tolerance for risk. Not all recommended asset classes will be suitable for every portfolio. Hedged investment strategies are typically available via hedge funds which may not be appropriate for all clients due to the speculative nature and high degree of risk involved in these investments.
- **Mutual fund investing** involves risk; principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt, and high-yield securities, and funds that focus their investments in a particular industry, or employ a long-short strategy. Please refer to the fund prospectus for additional details pertaining to these risks. An investment in **money market funds** is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.
- U.S. Bank is not responsible for and does not guarantee the products, services or performance of its affiliates or third party providers. U.S. Bancorp Asset Management, Inc. (USBAM) is a registered investment advisor and subsidiary of U.S. Bank National Association. USBAM serves as investment advisor to the First American Funds. First American Funds are distributed by Quasar Distributors, LLC, an affiliate of the investment advisor. U.S. Bank may enter into agreements with other non-proprietary mutual funds or their service providers whereby U.S. Bank provides shareholder services and/or sub-transfer agency, custodial and other administrative support services and receives compensation for these services. Compensation received by U.S. Bank directly or indirectly from mutual funds does not increase fund fees and expenses beyond what is disclosed in the fund prospectuses. For more information, review the fund prospectus. U.S. Bank has a 9.5% ownership interest in Windy City Investment Holdings, LLC, the parent of Nuveen Investments, Inc. U.S. Bank provides shareholder and other non-advisory services to certain Nuveen Funds for a fee.

Disclosures (Page 2 of 2)

- **Equity securities** are subject to stock market fluctuations that occur in response to economic and business developments. **Stocks of small- and mid-cap companies** pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. **Growth investments** focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments provide minimal dividends which could otherwise cushion stock prices in a market decline. Investors should carefully consider the additional risks involved in growth investments. **Value investments** focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Investors should carefully consider the additional risks involved in value investments. **International investing** involves risks not typically associated with domestic investing, including risks of adverse currency fluctuations, potential political and economic instability, different accounting standards, foreign government regulations, currency exchange rates, limited liquidity, and volatile prices. Investing in **emerging markets** may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility. Investments in **real estate** can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates and risks related to renting properties, such as rental defaults. **Fixed-income investments** are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications, and other factors. Investment in debt securities typically decrease in value when interest rates rise. The risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Foreign investing entails additional risks, including currency fluctuations, political and economic instability, accounting changes, and foreign taxation. Securities may be less liquid and more volatile. Investments in **high-yield bonds** offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a bond issuer's ability to make principal and interest payments. An **inflation protected security** is a special type of note or bond designed to offer protection from inflation. Interest payments vary with the rate of inflation. These securities offer a lower return compared to other similar investments. The principal value may increase or decrease with the rate of inflation. **Alternative investments** very often use speculative investment and trading strategies. There is no guarantee that the investment program will be successful. Alternative investments are designed only for sophisticated investors who are able to tolerate the full loss of an investment. These products are not suitable for every investor, even if the investor does meet the financial requirements. It is important to consult with your investment professional to determine how these investments might fit your asset allocation, risk profile, and tax situation. There are special risks associated with an investment in **commodities**, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes, and the impact of adverse political or financial factors. An investment in a **hedge fund** involves a substantially more complicated set of risk factors than traditional investments in stocks and bonds. Hedge funds are speculative and involve a high degree of risk. **Private Equity** consists of investors and funds that make investments directly into private companies or conduct buyouts of public companies that result in a delisting of public equity. Potential investors should remember that investments in private equity are illiquid by nature and typically represent a long-term binding commitment. The investments made by private equity funds are not readily marketable and the valuation procedures for these positions are often subjective in nature. **Structured products** are subject to market risk and/or principal loss if sold prior to maturity or if the issuer defaults on the security. Structured Products Pricing Supplements and Prospectuses should be reviewed by the client prior to approving or directing an investment in these securities. Clients should contact their Portfolio Manager directly to request and review Structured Product Pricing Supplements and Prospectuses for each structured product they may wish to purchase.

Definitions of Report Terms & Frequently Used Indexes (Page 1 of 3)

- **Accredited Investor** – Private placement securities generally require that investors be accredited due to the additional risks and speculative nature of the securities. For individuals, the criteria is met by any natural person whose individual net worth or joint net worth with that person's spouse, at the time of purchase, exceeds \$1,000,000, excluding the value of the primary residence of such natural person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property, up to the estimated fair market value of the property.
- **Alpha** – A statistic measuring that portion of a stock, fund or composite's total return attributable to specific or non-market risk. Alpha measures non-market return and indicates how much value has been added or lost. A positive Alpha indicates the fund or composite has performed better than its Beta would predict (i.e., the manager has added value above the benchmark). A negative Alpha indicates a fund or composite has underperformed given the composite's Beta.
- **Alternative Investments** – As used by U.S. Bank, an investment considered to be outside of the traditional asset classes of long-only stocks, bonds and cash. Examples of alternative investments include hedge funds, private equity, options, and financial derivatives.
- **Beta** – Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A Beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means the security will be less volatile than the market. A Beta greater than 1 indicates that the security's price will be more volatile than the market.
- **Consumer Price Index (CPI)** – A measure of the average change in prices over time in a market basket of goods and services and is one of the most frequently used statistics for identifying periods of inflation and deflation.
- **Price/Earnings Ratio (P/E)** – The P/E ratio of a company is calculated by dividing the price of the company's stock by its trailing 12-month earnings per share. A high P/E usually indicates that the market is paying a premium for current earnings because it believes in the firm's ability to grow its earnings. A low P/E indicates the market has less confidence that the company's earnings will increase. Within a portfolio, P/E is the weighted average of the price/earnings ratios of the stocks in the portfolio.
- **Qualified Purchaser** – Private placement securities generally require that investors be accredited due to the additional risks and speculative nature of the securities. For individuals, the criteria is met by a net worth of more than \$5 million in investments.
- **R-Squared** – A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed income securities, the benchmark is the Treasury bill and for equities, the benchmark is the S&P 500 Index.
- **Sharpe Ratio** – Measures risk-adjusted performance. Intended to tell whether a portfolio's returns are due to smart investment decisions or a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. A negative Sharpe ratio indicates that a riskless asset would perform better than the security being analyzed.
- **Sortino Ratio** – Intended to differentiate between good and bad volatility. Similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.
- **Spread** – The difference between the yields of two bonds with differing credit ratings (most often, a corporate bond with a certain amount of risk is compared to a standard traditionally lower risk Treasury bond); the bond spread will show the additional yield that could be earned from a bond which has a higher risk.
- **Standard Deviation** – It is applied to the annual rate of return of an investment to measure the investment's volatility. Also known as historical volatility; it is used by investors as a gauge for the amount of expected volatility.
- **Tracking Error** – A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.
- **Traditional Investments** – As used by U.S. Bank, an investment made in equity, fixed income or cash securities, mutual funds, or exchange-traded funds (ETFs) where the investor buys at a price with the goal that the investment will go up in value.

Definitions of Report Terms & Frequently Used Indexes (Page 2 of 3)

- **Traditional Investments** – As used by U.S. Bank, an investment made in equity, fixed income or cash securities, mutual funds, or exchange-traded funds (ETFs) where the investor buys at a price with the goal that the investment will go up in value.
- **Treynor Ratio** – A ratio developed to measure returns earned in excess of that which could have been earned on a riskless investment. Also known as the "reward-to-volatility" ratio.
- **Turnover Ratio** – The percentage of a mutual fund or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year.
- **U.S. Treasury Bills** – Short-term debt securities issued by the U.S. Government and are considered to be the most marketable money market security.
- **Yield** – The annual rate of return on an investment, expressed as a percentage. For bonds, it is the coupon rate divided by the market price. For stocks, it is the annual dividend divided by the market price.
- **BofA Merrill Lynch U.S. 7-10 Year Index** – Tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market and includes all securities with a remaining term to maturity of greater than or equal to 7 years and less than 10 years.
- **BofA Merrill Lynch U.S. Corporate Master Index** – Tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.
- **BofA Merrill Lynch U.S. High Yield Master II Index** – Commonly used benchmark index for high yield corporate bonds and tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market.
- **Barclays Capital Aggregate Bond Index** – Measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities.
- **Barclays Capital Corporate Bond Index** – Includes all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
- **Barclays Capital Government Index** – Includes U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
- **Barclays High Yield Bond Index** – Consists of all domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million and maturing in over one year.
- **Barclays Capital Intermediate Aggregate Index** – Consists of 1-10 year Government bonds, 1-10 year Corporate bonds, all Mortgages, and all Asset-Backed Securities within the Aggregate Index.
- **Barclays Capital Intermediate Government/Credit Index** – Based on all publicly issued intermediate government and corporate debt securities with maturities of 1-10 years and represents asset types which are subject to risk, including loss of principal.
- **Barclays Capital Municipal Bond Index** – Comprised of fixed-rate, investment-grade, tax-exempt bonds with maturities of one year or more.
- **Dow Jones Industrial Average (DJIA)** – The price-weighted average of 30 significant U.S. stocks traded on the New York Stock Exchange and NASDAQ. The DJIA is the oldest and single most watched index in the world.
- **Lipper Money Market Index** – Comprised of funds that invest in high-quality financial instruments rated in top grades with dollar-weighted average maturities of less than 90 days.
- **Moody's/REAL Commercial Property Price Index (CPPI)** – Data is based on actual transactions of commercial real estate compiled by Real Capital Analytics. Provides a timely and accurate indication of price changes for commercial property market as a whole.
- **Morgan Stanley Capital EAFE Index (MSCI EAFE)** – Includes approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia and the Far East.

Definitions of Report Terms & Frequently Used Indexes (Page 3 of 3)

- **MSCI ACWI (All Country World Index)** – Designed to measure the equity market performance of developed and emerging markets.
- **MSCI ACW Ex-US (All Country World Index, excluding U.S.)** – Tracks the performance of stocks representing developed and emerging markets around the world that collectively comprise most foreign stock markets. U.S. stocks are excluded from the index.
- **MSCI Emerging Markets Index** – Designed to measure equity market performance in global emerging markets.
- **MSCI U.S. REIT Index** – Represents approximately 85% of the U.S. REIT (Real Estate Investment Trust) universe.
- **NAREIT Index** – Includes REITs (Real Estate Investment Trusts) listed on the New York Stock Exchange, NASDAQ, and American Stock Exchange.
- **NASDAQ Composite Index** – A market- capitalization-weighted average of roughly 5,000 stocks that are electronically traded in the NASDAQ market.
- **Russell 1000 Index** – Measures the performance of the 1,000 largest companies in the Russell 3000 Index, and is representative of the U.S. large capitalization securities market.
- **Russell 2000 Index** – Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, and is representative of the U.S. small capitalization securities market.
- **Russell 3000 Index** – Measures the performance of the 3,000 largest U.S. securities based on total market capitalization.
- **S&P 500 Index** – Consists of 500 widely traded stocks that are considered to represent the performance of the U.S. stock market.
- **S&P/Case-Shiller Home Price Indexes** – A group of indexes that tracks changes in home prices throughout the United States. Case-Shiller produces indexes representing certain metropolitan statistical areas (MSA) as well as a national index.
- **S&P GSCI Commodity Index** – A composite index of commodity sector returns that is broadly diversified across the spectrum of commodities.
- **S&P MidCap 400 Index** – The most widely used index for mid-sized companies and covers over 7% of the U.S. equities market.
- **S&P SmallCap 600 Index** – Designed to be an efficient portfolio of companies that represent an accurate measure of small U.S. companies, reflecting risk and return characteristics of the broader small-cap universe.
- **S&P 500/Citigroup Growth Index** – Consists of those stocks within the S&P 500 that exhibit strong growth characteristics and are then numerically ranked based on three growth factors and four value factors to determine the constituents of the index and their ranking.
- **S&P 500/Citigroup Value Index** – Consists of those stocks within the S&P 500 that exhibit strong value characteristics and are then numerically ranked based on four value factors and three growth factors to determine the constituents of the index and their ranking.

COUNCIL *on* FOREIGN RELATIONS

1777 F Street, NW, Washington, DC, 20006
tel 202.509.8400 fax 202.509.8490 www.cfr.org

May 15, 2013

Ms. Penny Hunt
Robina Foundation
4900 IDS Center
80 South 8th Street
Minneapolis, MN 55402

Dear Penny:

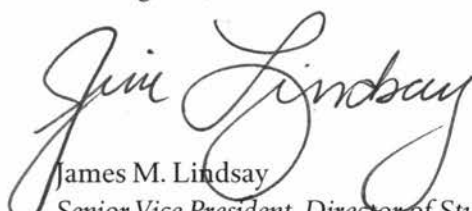
I am delighted to report that the Conference on Diversity in International Affairs that the Council on Foreign Relations (CFR) held last month was a great success. CFR, along with its partners, the Global Access Pipeline and the International Career Advancement Program, are deeply indebted to the Robina Foundation for making the conference possible.

Nearly three hundred people attended the conference. The participants included young and mid-career professionals, fifty high school students from around the country, four members of the initial class of CFR-sponsored Humanity in Action fellows, and three of CFR's Franklin Williams interns. Over the course of the two-day conference, they heard from distinguished policymakers such as Ambassador Carmen Lomellin, U.S. permanent representative to the Organization of the American States, and NASA Administrator (and former astronaut) Charles F. Bolden, Jr. The conference also featured skills-building and foreign-policy breakout sessions, one-on-one career counseling sessions, and networking receptions.

The conference attracted considerable attention in the social media sphere. Participants were asked to tweet using the hash tag "#GAPatCFR." The resulting tweets reached 134,072 twitter followers and were viewed more than 288,000 times in the first three days—greatly expanding the conference's reach and impact. The tweets described the young conference participants as superstars and future leaders, highlighted the discussions on recruiting diverse talent into international careers, and hailed the conference as refreshing and timely.

I have enclosed the conference program. Thanks again to the Robina Foundation for its ongoing support for CFR's Expanded Diversity Initiative.

Best regards,


James M. Lindsay
Senior Vice President, Director of Studies,
and Maurice R. Greenberg Chair
tel 212.434.9626 jlindsay@cfr.org

*The conference was a home
run, Penny. Thanks for making
it possible.*

COUNCIL *on*
FOREIGN
RELATIONS

GLOBAL ACCESS PIPELINE

INTERNATIONAL CAREER
ICAP
ADVANCEMENT PROGRAM

WASHINGTON, DC

Friday, April 26 – Saturday, April 27, 2013

Conference on Diversity in International Affairs

The Conference on Diversity in International Affairs is made possible by the generous support of the Robina Foundation. Additional support has been provided by the NEA Foundation, the Association of Professional Schools of International Affairs, and OIC International.

We respectfully request that participants turn off personal electronic devices and refrain from leaving the meeting early.

WASHINGTON, DC

Conference on Diversity in International Affairs

Friday, April 26

REGISTRATION AND RECEPTION

5:30 – 6:00 p.m.

Rockefeller-Peterson Reception

WELCOMING REMARKS

6:00 – 6:15 p.m.

Jan Mowder Hughes, *Vice President, Human Resources and Administration, Council on Foreign Relations (CFR)*

E. Thomas Rowe, *Founder and Director, International Career Advancement Center (ICAP); Senior Adviser, Global Access Pipeline (GAP); Associate Professor, Josef Korbel School of International Studies, University of Denver*

Rockefeller-Peterson Room

PRESENTATION OF ICAP AWARD

6:15 – 6:30 p.m.

Honoree: William H. Itoh, *Senior Adviser, McLarty Associates; Director of Washington International Programs, University of North Carolina at Chapel Hill; Former U.S. Ambassador to Thailand (1995-99)*

Presenter: Latanya Mapp Frett, *Vice President-Global, Planned Parenthood Federation of America*

Rockefeller-Peterson Room

KEYNOTE ADDRESS

6:30 – 7:30 p.m.

A View from the State Department

Carmen Lomellin, *Permanent Representative to the Organization of American States, U.S. Department of State*

Presider: Kimberly McClure, *Foreign Service Officer, U.S. Department of State; Co-Chair, GAP*

Rockefeller-Peterson Room

NETWORKING RECEPTION

7:30 – 8:30 p.m.

Rockefeller-Peterson Reception

Saturday, April 27

REGISTRATION AND BREAKFAST

9:30 – 10:30 a.m.

Rockefeller-Peterson Reception

WELCOME MESSAGE

10:40 – 10:45 a.m.

Zarina Durrani, *Director of Diversity Initiatives, The Brookings Institution; Co-Chair, GAP*

Live feed to breakouts

BREAKOUT SESSION ONE

10:45 a.m. – 12:00 p.m.

Please refer to breakout assignment sheet

World Demographics and Economic Challenges

Carl Haub, *Senior Demographer, Population Reference Bureau*

Laura Taylor-Kale, *Special Assistant to the Vice President, Sustainable Development Network, World Bank Group*

Presider: Jerry L. Johnson, *Founding Member and Managing Director, RLJ Equity Partners*
7th Floor Reception

“Speed Networking” Activity

Facilitator: **Kristin Hayden**, *Founder and Executive Director, OneWorld Now!*

8th Floor

Strengthening Negotiation & Presentation Skills

Please note this session will end at 12:30 p.m.

Chuka Asike, *Financial Economist, Office of Development Finance, U.S. Department of State*

Kathleen Davis, *Senior Adviser, Office of Recruitment, Examination and Employment, Bureau of Human Resources, U.S. Department of State*

Harold Scott, *Interim Director, Ralph J. Bunche International Affairs Center, Howard University*

Teddy Taylor, *Diplomat in Residence, U.S. Department of State*

Presider: Patricia Scroggs, *Director, Charles B. Rangel International Affairs Program, Ralph J. Bunche International Affairs Center, Howard University*
Room 100

Defining Your Brand: Making Your Mark in International Careers

Jen Kim Field, *Executive Director, Global Partnerships and Marketing, United Nations Foundation*

Ted Rubin, *Chief Social Marketing Officer, Collective Bias*

Mark Vlastic, *Adjunct Professor of Law, Georgetown University Law Center; Senior Fellow, Institute for Law, Science, and Global Security, Georgetown University; Principal, Madison Law & Strategy Group PLLC*

Presider: Lauri Fitz-Pegado, *Partner and Director, International Practice, The Livingston Group*
Rockefeller-Peterson Room

LUNCH RECEPTION

12:00 – 12:45 p.m.

Rockefeller-Peterson Reception

PLENARY SESSION

12:45 – 1:45 p.m.

International Cooperation at NASA

Charles F. Bolden Jr., *Administrator, National Aeronautics and Space Administration*

Presider: Frank G. Klotz, *Senior Fellow for Strategic Studies and Arms Control, CFR*
Rockefeller-Peterson Room

BREAKOUT SESSION TWO

2:00 – 3:15 p.m.

Please refer to breakout assignment sheet

U.S. Education and Global Competitiveness

Julia Levy, *Cofounder, Culture Craver*

Curtis Valentine, *Former Executive Director, MarylandCAN*

Presider: Edith Bartley, *Director of Government Affairs, United Negro College Fund*
Room 100

Scholarships and Fellowships in International Affairs Careers

Katrina Finch, *Program Administrator for Scholarships, Congressional Black Caucus Foundation, Inc.*

Erin Mann, *National Director, Public Policy and International Affairs Program*

Caryl McFarlane, *Senior Program Officer, Thomas R. Pickering Foreign Affairs Fellowships and Mellon Programs, Woodrow Wilson National Fellowship Foundation*

Patricia Scroggs, *Director, Charles B. Rangel International Affairs Program, Ralph J. Bunche International Affairs Center, Howard University*

Presider: Catalina Talero, *Director, Washington, DC, Global Kids, Inc.*
8th Floor

Making Yourself Marketable for International Careers

Latanya Mapp Frett, *Vice President–Global, Planned Parenthood Federation of America*

Kenneth A. Goodwin Jr., *Vice President, HSBC Securities*

Palak Shah, *Foreign Service Officer, Office of Transition Initiatives, U.S. Agency for International Development*

Lynne Sport, *Senior Director, Human Resources and Administration, Carnegie Endowment for International Peace*

Laura Taylor-Kale, *Special Assistant to the Vice President, Sustainable Development Network, World Bank Group*

Mischa Thompson, *Staff Adviser, Commission on Security and Cooperation in Europe*

Presider: Teddy Taylor, *Diplomat in Residence, U.S. Department of State*
Rockefeller-Peterson Room

Getting Things Done in Washington: Public-Private Perspectives

Vivian Lowery Derryck, *President and CEO, The Bridges Institute*

Stephane LeBouder, *Deputy Assistant Secretary, Legislative Affairs, International Affairs, U.S. Department of the Treasury*

J. Robert Simmons, *President and CEO, Alter Modus International Corporation*

Christopher Smith, *Principal Deputy Assistant Secretary and Acting Assistant Secretary for Fossil Energy, U.S. Department of Energy*

Presider: Ian Solomon, *U.S. Executive Director, World Bank Group*
7th Floor Reception

BREAKOUT SESSION THREE

3:45 – 5:00 p.m.

Please refer to breakout assignment sheet

Congress and U.S. Foreign Policy

Micah Edmond, Assistant Vice President of Industrial Base Policy, Aerospace Industries Association

Tressa S. Guenov, Professional Staff Member and Designee for Senator Barbara Mikulski, U.S. Senate Select Committee on Intelligence

Presider: Chris Tuttle, Director, Washington Program, CFR

8th Floor

Study Abroad and Funding Opportunities

Kierra Adkins, Youth Ambassador, Global Kids, Inc.

Gretchen Cook-Anderson, Director of Diversity Recruiting and Advising, IES Abroad

Philmon Haile, Student, University of Washington; OneWorld Now! Alumnus

Carol Radomski, Program Officer, Youth Program Division, Bureau of Educational and Cultural Affairs, U.S. Department of State

Presider: Catalina Talero, Director, Washington, DC, Global Kids, Inc.

7th Floor Reception

Strengthening Professional Writing Skills

Jan Mowder Hughes, Vice President, Human Resources and Administration, CFR

Eleanor Monte Jones, Associate Director, Master of Science in Foreign Service Program, Edmund A. Walsh School of Foreign Service, Georgetown University

Amanda Taylor, Director of Graduate Admission and Financial Aid, American University School of International Service

Presider: Sandra Rivera, Acting Director, Office of Economics, U.S. International Trade Commission Room 100

Recruiting Diverse Talent in International Careers

Crispian Kirk, President and CEO, OIC International

Teddy Taylor, Diplomat in Residence, U.S. Department of State

Presider: Zarina Durrani, Director of Diversity Initiatives, The Brookings Institution Rockefeller-Peterson Room

CAREER COUNSELING SESSIONS

BY APPOINTMENT ONLY

SATURDAY, APRIL 27

9:30 a.m. – 5:00 p.m.

One-on-one career counseling sessions are available by appointment only. If you are registered to meet with a career counselor, please arrive at the designated room five minutes prior to the start of your session.

William Chichester III, Principal Associate, Capital One Room 102

Marisa Osorio, Assistant Director, Career Services and Alumni Relations, Room 201
Graduate School of Journalism, City University of New York

Maria Pinto Carland, Senior Adviser and Career Counselor, ICAP Room 202

Marc St. Hilaire, Career Adviser, American University Room 701

Participants

Aiyha Abdelbagi

LearnServe International

Patricia Acosta

University of Texas at El Paso

Charisse Adamson

U.S. Agency for International Development

Deana Ahmad

International Career Advancement Program

Liban Ahmed

Public Policy and International Affairs Program

Tania Ahmed

World Savvy

Qadira Al-Mahi

A Better Chance

Gilmar Alonso

Global Kids, Inc.

Rory E. Anderson

World Vision

Maha Armush

U.S. Department of State

Bama Athreya

Fairtrade International USA

Ana Ayala

U.S. Department of State

Sami Ayele

OneWorld Now!

Harris Ayuk-Takor

IES Abroad

Robert Bacon

Office of Congressman Tim Ryan

Amy R. Baker

Council on Foreign Relations

Zubida Bakheit

Institute for International Economic Policy

Claire Balani

American Councils of International Education

Ginny Barahona

U.S. Agency for International Development

Josue Barrera

U.S. Department of State

Farrah Barrios

U.S. Agency for International Development

Awinash Bawle

U.S. Department of Commerce

Irina Bazarya

Wall Street Languages

Komal Bazaz Smith

Results for Development

Melissa Beale

American University

Lora Berg

U.S. Department of State

Brittani Berry

IES Abroad

Youshea A. Berry

U.S. Agency for International Development

Julie Bessler

Council on Foreign Relations

Jazmyn Blackburn

International Youth Leadership Institute

Zoie Blackwood

The Ralph Bunche Institute for International Studies

Damani Blanc

A Better Chance

Jamillah Blissett

Global Kids, Inc.

Clayton Bond

U.S. Department of State

Joseph P. Boutte
TASC

Jourdan Boutte
A Better Chance

Thomas Bowman
Council on Foreign Relations

Sheryl Brannon
Strategic Partnerships International, LLC

Neda Brown
U.S. Department of State

Steven Brown
International Youth Leadership Institute

Andrea Browne-Phillips
Madison Strategy Group

Yamilex Bueno
Convent of the Sacred Heart

Yasnanhia Cabral
U.S. International Trade Commission

Brian Callahan
Global Kids, Inc.

Jose Camacho
Hispanic Association of Colleges and Universities

Tara Campbell
Georgetown University

Yanique Campbell
American University

Alfred Campos
National Education Association

Gabriela Canavati
American University

Carmen Cantor
U.S. Department of State

Alex Cardenas
Fordham University School of Law

Earl Carr Jr.
HSBC Bank USA

Karja Carr
World Bank Group

Addilyn Chams-Eddine
U.S. Department of Commerce

Patricia Chang
Harvard Kennedy School of Government

Myriem Chatib
JEB Stuart High School

Nabeeha Chaudhary
Henry M. Jackson School of International Studies

Han Chen
The Brookings Institution

William Chichester
Capital One

Victoria Choe
Syracuse University

Rabia Chowdhry
Institute for Social Policy and Understanding

Tasneem Chowdhury
Tulane University

Cynthia F. Colas
The National Council of Negro Women, Inc.

Wendy Colindres
Global Kids, Inc.

Raymond Crowel
Montgomery County Health and Human Services

Michael Cruz
Planned Parenthood Federation of America

Wendy Cuesto
U.S. International Trade Commission

Niani Cunningham
LearnServe International

George A. Dalley

Njemile Davis
National Urban League

Rebecca Davis
American University

Maya Dawit
Council on Foreign Relations

Jordana De Leon
U.S. Department of State

Christina Del Castillo
U.S. Agency for International Development

Lisa Devine
OneWorld Now!

Surayya Diggs
Little Red School House and Elisabeth Irwin High School

May Doherty
The Aspen Institute

Rana Dotson
Organization of Dominican Haitian Cooperation

Stephen Dreyer
U.S. Department of State

Shalini Eddens
United Nations Foundation

Marwa Eltahir
Annandale High School

Ana A. Escrogima
U.S. Department of State

Uduak Essien
Export-Import Bank of the United States

Imani Ferguson
The Shipley School

Helen Fessahaie
Roosevelt High School

Johnnie Lee Fielder
SUNY-Oswego

Mercedes Carmela Fitchett
U.S. Department of Defense

Beth Flores
Office of the Secretary of Defense

Michael Flores
U.S. Department of State

Lakeshia Ford
American University

Nikkole Frey
International Youth Leadership Institute

James I. Gadsden
Woodrow Wilson National Fellowship Foundation

Cesar Garcia
Middle College High School

Daelen Gates
Garfield High School

Felicia Genet
U.S. Agency for International Development

Alexandria Gilkey
Council on Foreign Relations

Devin Gladden
World Bank Group

James M. Goldgeier
American University

Christopher Grider
Carnegie Endowment for International Peace

Noel Guerrero
Hispanic Association of Colleges and Universities

Mileydi Guilarte
U.S. Agency for International Development

Meg Guliford

Jeffrey A. Gullo
Council on Foreign Relations

Damber Kumar Gurung
U.S. Department of Health & Human Services

Domonic Haire
St. Albans School

Sheena Hall
American University

James Ham
Centers for Disease Control & Prevention

Nailah Harris
International Youth Leadership Institute

Kiesha Haughton Smoots
Maryland Small Business Development Center

Shakira Hawkins
Global Kids, Inc.

Calvin Hayes
American University

Eric Henderson

Aury Hernandez
New York City College of Technology

Feliciano Hernandez
Global Kids, Inc.

Chardonnay Hightower-Collins
World Savvy

Libby Hill
Global Kids, Inc.

Caryn Hines
Office of Administrative Hearings

Heidi Hong
Conference on Asian Pacific American Leadership

Mehlika O. Hoodbhoy
The Ford Foundation

Stephanie Hossfeld
Friendship Collegiate Academy

Janelle House
Howard University

Tene Howard
Global Kids, Inc.

Tina Huang
U.S. Department of State

Kadija Hussein
Garfield High School

Cuong Q. Huynh
NASA

Julia Imbriaco
Council on Foreign Relations

Angela Jackson
Global Language Project

Jarvis Jackson
U.S. Agency for International Development

Storm Jackson
Booz Allen Hamilton Inc.

Howard F. Jeter

Malaika M. Jeter
U.S. Department of Labor

Ekram Jiru
Banneker Academic High School

Darin E.W. Johnson
U.S. Department of State

Keren Johnson
U.S. Agency for International Development

Anthony R. Jones
U.S. Army

Alena Joseph
Charles B. Rangel International Affairs Program

Jenny L. Jourdain
Planned Parenthood Federation of America

Roma Kaundal
Council on Foreign Relations

Melanie Kawano-Chiu
Alliance for Peacebuilding

Charlotte G. Kea
Peace Corps

Sabine Keinath
LearnServe International

Iman Kennerly
Overseas Private Investment Corporation

Channapha Khamvongsa

Tenzin Khando
The Humphrey School of Public Affairs

Julie Kim
Congressional Research Service

Beverly K. Kirk
WJLA-TV/Newschannel 8

Sun Kordel
The Aspen Institute

Illana Lancaster
American University

Kelsey Larson
Macalester College

Olivia Leach
IES Abroad

Cacima Lee
Garfield High School

Creighton Lee
U.S. Agency for International Development

Sun Lee
Georgetown University

Scott Leis
Federal Aviation Administration

Jasmine Leung
Federal Way High School

Lisa Lopez
U.S. Department of Homeland Security

Summer Lopez
U.S. Agency for International Development

Muhammad Luman
U.S. Department of State

Fatuma Mahmud
OneWorld Now!

Yvette Malcioln
U.S. Agency for International Development

Elizabeth Mandeville
Institute for International Education

Eddie Mandhry
NYU Africa House

Yasemin Mangroo
International Youth Leadership Institute

Linda S. Manus
U.S. Agency for International Development

Victor Marsh
U.S. Department of State

Fatimah Martin
The Ralph Bunche Institute for International Studies

Bria Mathews
U.S. Department of State

Chris Matias
Syracuse University

Robert Maxim
Institute for International Economic Policy

Ricardo Mazzeo

Rosemarie McBean
International Relief and Development Inc

Edward McClure

Renea McClure

Kelly McCray
Syracuse University

James McDowell
Charles B. Rangel International Affairs Program

Afiya McLaughlin-Johnson
U.S. Department of State

Emily E. McLeod
Council on Foreign Relations

Robert Medina
The Aspen Institute

Diego Melo

Meron Menwyelet
Georgetown University

Ricardo Michel
U.S. Agency for International Development

Tiffany Miller
The Thomas R. Pickering Graduate Foreign Affairs Fellowship

Mahlet Moges
Wheaton High School

Laura Montoya
U.S. Department of the Treasury

Jacqueline Morea
Council on Foreign Relations

Nikia Mozee
The American Nurses Association, Inc.

Andrew Muo
Hackley School

Michelle Mwalimu
OIC International

Shalizeh Nadjmi
U.S. Department of Commerce

Ana Navarro-Ovitt
The Aspen Institute

Dexter K. Ndengabaganizi
Council on Foreign Relations

Ven Neralla
U.S. Department of Agriculture

Leaksmey Norin
U.S. Department of State

Elsa Nunez
Wilson High School

Ronke-Omoni Ogunsulire
International Finance Corporation

Othello Olisa
Columbia Secondary School for Math, Science & Engineering

Alicia Orosco
Solidarity Strategies LLC

Marisa Osorio
City University of New York

Diana Ossa
U.S. Department of State

Theodore Otey, Jr.
Howard University

Brigid Otieno
American University

Liz Pankey
World Savvy

Nima Patel Edwards
U.S. Government Accountability Office

Brandon Peart
Johns Hopkins School of Advanced International Studies

Fabiana Perera
Hispanic Association of Colleges and Universities

Jose Antonio Perez
U.S. Agency for International Development

Julia Perez
George Mason University

Edward J. Perkins
University of Oklahoma

J'Nae Perry
Friendship Collegiate Academy

Ronnell Perry
Heinz College

Rashida Petersen
OIC International

Robin Peterson
LearnServe International

Wilton Pichardo
Columbia University

Maria Pinto Carland
International Career Advancement Program

Juana Karina Plascencia
Hispanic Association of Colleges and Universities

Wayne Pollard III
Howard University

LeRoy Potts
U.S. Department of Homeland Security

Ashley M. Quarcoo
U.S. Agency for International Development

Rose Quispe
Banneker Academic High School

Nathalie Rey
Export-Import Bank of the United States

Charles A. Reynolds
U.S. Department of State

Alexandra Riboul
U.S. Agency for International Development

Farrah Ricketts
Council on Foreign Relations

Krista J. Riddley
Oxfam America

Brittany Robinson
A Better Chance

Ellington Robinson

Alicia Robinson-Morgan
U.S. Department of Commerce

Omairys Rodriguez
Trinity Washington University

Marissa Rollens
U.S. Department of State

Gloria Romano Barrera
LATINA Style Inc.

Roberto Rosales
U.S. Department of State

Malikat Rufai
Johns Hopkins School of Advanced International Studies

Andrea Ruiz
Embassy of Ecuador

Elmu Sadalah
Cesar Chavez Public Charter Schools for Public Policy

Tiaji Salaam-Blyther
Congressional Research Service

Jeffery Salaiz
U.S. Department of State

Cesar Sanchez
United States Senate

Lazaro Sandoval
U.S. Department of Agriculture

Heidy Servin-Baez
Harvard Kennedy School

Angana Shah
International Finance Corporation

Elisabeth Shovers
Global Language Project

Leigh Morris Sloane
*Association of Professional Schools of
International Affairs*

Nina Smith
TheRoot.Com

Samuel D. Smoots
Crown Jewel International

Candace Spradley
Georgetown University

Marc St. Hilaire
American University

Iriyah Stennett
International Youth Leadership Institute

Elizabeth Stephens
George Washington University

Michelle Suarez
Charles B. Rangel International Affairs Program

Catherine Swofford
Council on Foreign Relations

Courtney Tate
U.S. Agency for International Development

Nadine Tavera
University of Houston

Sydney Taylor
The Aspen Institute

Linston Terry
Federation of American Scientists

Nicholas Thomas
The School At Church Farm

Jamell Thrower
A Better Chance

Aqueelah Torrance
U.S. Department of State

Gilberto Torres Vela
U.S. Department of State

Laura Trejo
U.S. Department of Transportation

Abigail Trenhaile
*Paul H. Nitze School of Advanced International
Studies*

Rajan Trivedi
Millennium Challenge Corporation

Prudence Ukwishatse
*National Democratic Institute for International
Affairs*

Francoise Uwimana
U.S. Department of Health & Human Services

Roman Velez
George Washington University

Steven Vigil
Independent Consultant

Ever Villalta
George Mason University

Maria Elena Vivas-House
Hispanic Association of Colleges and Universities

Calvin Walds
Syracuse University

Emily Wei
Catholic Relief Services

Kristin Wells
Patton Boggs, LLP

Jasmine Westbrook
Howard University

Amy Westby
World Savvy

Kelley Whitson
American University

Maurice Wilkins
LearnServe International

De'André Williams
East Side Community High School

Heather McLeod Williams
U.S. Department of Homeland Security

Stacy Williams
U.S. Department of State

Irving A. Williamson
U.S. International Trade Commission

Brent Woolfork
*U.S. House of Representatives Committee on
Foreign Affairs*

Hana Worku

Anna Yip
World Savvy

Charlotte Young
American University

Deidre Young
SIT Graduate Institute

Sameen Yusuf
Annandale High School

Zaid A. Zaid
WilmerHale

Aili Zhou
University of Michigan

Lisa Zhu
The Aspen Institute

Kierra Adkins

Kierra Adkins is a junior at Bell Multicultural High School. During her two years at Bell, she has been on the academic honor roll. In November, Adkins was one of two students who participated in a two-month travel exchange program to Bologna, Italy, sponsored by the Italian Embassy. Outside of academics, Adkins participates in extracurricular activities such as junior varsity and varsity girls basketball, varsity track, and flag football. Adkins is also a member of Global Kids, which she began in the summer of 2012 and travelled to Jacmel, Haiti, for a two week, service-learning trip.

Chuka Asike

In August, 2006, Chuka Asike was sworn in as a Foreign Service officer in the U.S. Department of State. Currently, Asike works as a financial economist in the department's Office of Development Finance, where he is responsible for coordinating activities related to the Asia Development Bank and multilateral development activities in South, Central, and East Asia. Previously, Asike served as an adviser to the U.S. executive director at the World Bank from August 2011 to August 2012. He was responsible for assessing World Bank projects in Africa. As the Department of State's representative to the World Bank, he coordinated State's engagement with the Bank. Prior to the World Bank, Asike served as an economic officer at the U.S. consulate general in Dubai, United Arab Emirates (UAE), from 2009 to 2011 and as an economic and consular officer at U.S. Embassy Addis Ababa, Ethiopia, from 2007 to 2009.

Before joining the Department of State, Asike worked as a financial analyst at Goldman Sachs in New York from 2002 to 2004 within the Global Investment Research division. He was responsible for analyzing securities in the chemical sector and provided research and investment insights to Goldman Sachs' internal and external clients. In the fall of 2005, Asike worked briefly as a graduate fellow at the Cohen Group. At the Cohen Group, he provided financial analysis on various deals and projects for the firm and helped external clients navigate U.S. government programs in the defense and security sectors.

Asike graduated summa cum laude from Howard University with a bachelor's degree in biology and a minor in chemistry in 2002. He also received a master of science in foreign service, with a specialization in finance and commerce, from Georgetown University's School of Foreign Service in 2006. A Rangel fellow and ICAP alum, Asike is proficient in French and studied Amharic as a result of his time in Ethiopia. He has lived in Nigeria, Ethiopia, Kenya, Mali, and Dubai, UAE.

Edith Bartley

Edith Bartley is director of government affairs at the United Negro College Fund. She has over fifteen years of public policy and advocacy experience working for Congress, the nonprofit and private sectors on a variety of issues including education, affordable housing, international terrorism, and energy. She has extensive higher education experience representing historically black colleges and universities.

Bartley also works as an advocate for victims of international terrorism and for diplomatic families since the death of her father and brother in the August 7, 1998, al-Qaeda bombing of the U.S. Embassy in Nairobi, Kenya. Bartley has appeared on numerous media outlets including CNN, NPR, MSNBC, CBS, Canadian Broadcasting, and FOX. She attended law school at the University of Missouri and as a visiting student at Georgetown Law Center, graduating in 2001. She has a BA from Hampton University.

Charles F. Bolden Jr.

Nominated by President Barack Obama and confirmed by the U.S. Senate, retired Marine Corps Major General Charles Frank Bolden Jr began his duties as the twelfth administrator of the National Aeronautics and Space Administration (NASA) on July 17, 2009. As administrator, he leads the NASA team and manages its resources to advance the agency's missions and goals.

Bolden's confirmation marks the beginning of his second stint with the nation's space agency. His thirty-four-year career with the Marine Corps included fourteen years as a member of NASA's Astronaut Office. After joining the office in 1980, he traveled to orbit four times aboard the space shuttle between 1986 and 1994, commanding two of the missions. His flights included deployment of the Hubble Space Telescope and the first joint U.S.-Russian shuttle mission, which featured a cosmonaut as a member of his crew. Prior to Bolden's nomination for the NASA Administrator's job, he was employed as the chief executive officer of JACKandPANTHER LLC, a small business enterprise providing leadership, military and aerospace consulting, and motivational speaking.

A resident of Houston, Bolden was born August 19, 1946, in Columbia, South Carolina. He graduated from C. A. Johnson High School in 1964 and received an appointment to the U.S. Naval Academy. Bolden earned a bachelor of science degree in electrical science in 1968 and was commissioned as a second lieutenant in the Marine Corps. After completing flight training in 1970, he became a naval aviator. Bolden flew more than one hundred combat missions in North and South Vietnam, Laos, and Cambodia, while stationed in Namphong, Thailand, from 1972 to 1973.

After returning to the United States, Bolden served in a variety of positions in the Marine Corps in California and earned a master of science degree in systems management from the University of Southern California in 1977. Following graduation, he was assigned to the Naval Test Pilot School at Patuxent River, Maryland, and completed his training in 1979. While working at the Naval Air Test Center's Systems Engineering and Strike Aircraft Test Directorates, he tested a variety of ground attack aircraft until his selection as an astronaut candidate in 1980.

Bolden's NASA astronaut career included technical assignments as the astronaut office safety officer; technical assistant to the director of Flight Crew Operations; special assistant to the director of the Johnson Space Center; chief of the Safety Division at Johnson (overseeing safety efforts for the return to flight after the 1986 Challenger accident); lead astronaut for vehicle test and checkout at the Kennedy Space Center; and assistant deputy administrator at NASA Headquarters. After his final space shuttle flight in 1994, he left the agency to return to active duty with the operating forces in the Marine Corps as the Deputy Commandant of Midshipmen at the U.S. Naval Academy.

Bolden was assigned as the Deputy Commanding General of the 1st Marine Expeditionary Force in the Pacific in 1997. During the first half of 1998, he served as commanding general of the 1st Marine Expeditionary Force Forward in support of Operation Desert Thunder in Kuwait. Bolden was promoted to his final rank of major general in July 1998 and named deputy commander of U.S. Forces in Japan. He later served as the commanding general of the 3rd Marine Aircraft Wing at Marine Corps Air Station Miramar in San Diego, California, from 2000 until 2002, before retiring from the Marine Corps in 2003. Bolden's many military decorations include the Defense Superior Service Medal and the Distinguished Flying Cross. He was inducted into the U.S. Astronaut Hall of Fame in May 2006.

Bolden is married to the former Alexis (Jackie) Walker of Columbia, South Carolina. The couple has two children: Anthony Che, a lieutenant colonel in the Marine Corps who is married to the former Penelope McDougal of Sydney, Australia, and Kelly Michelle, a medical doctor now serving a fellowship in plastic surgery.

Gretchen Cook-Anderson

Gretchen Cook-Anderson, director of diversity recruiting and advising at the Institute for the International Education of Students (IES Abroad), is a Washington, DC native. She understands the study abroad experience from both a student perspective—having completed the 1988-89 academic year at IES Abroad's Nagoya, Japan center—as well as a university administrator's perspective. She facilitated volunteer, intern, and work-abroad opportunities for students at Howard University in Washington as associate director of the institution's Ralph J. Bunche International Affairs Center.

Cook-Anderson most recently served in public affairs senior management at NASA headquarters in Washington, DC, and at the agency's Goddard Space Flight Center in Greenbelt, Maryland. Previously, she worked at the Washington, DC, office of Edelman Public Relations Worldwide, and at Discovery Channel in Maryland.

Cook-Anderson speaks fluent Japanese, basic Spanish, and reads Chinese. She holds a dual MA in International Economics/Japanese Studies from Johns Hopkins University's Washington-based Paul H. Nitze School of Advanced International Studies. She also completed a year-long Thomas J. Watson Post-Graduate Fellowship in Japan and India in 1991, and earned a BA in Political Science from Spelman College in Atlanta.

Kathleen Davis

Kathleen Davis currently works in the Department of State's Bureau of Human Resources, Office of Recruitment, Examination, and Employment. She serves as the senior adviser for the Charles B. Rangel International Affairs Fellowship Program and the Thomas R. Pickering Foreign Affairs Fellowship Programs. Prior to this, Ms. Davis worked as a Foreign Service officer for the Department of State. She began her Foreign Service career as a political officer and later transferred to the public diplomacy cone. As a Foreign Service officer, she served abroad in Mexico, Spain, Argentina, and Brazil and worked in several different domestic positions including in the Bureau of African Affairs, European Affairs, and Human Resources. She retired in 2008 as a senior Foreign Service officer at the rank of minister-counselor. Ms. Davis became passionate about foreign affairs, public service, and a career with the Department of State at an early age having been the product of a diplomatic family. She was raised abroad in Ghana, France, and Venezuela. She speaks fluent French, Spanish, and Portuguese.

Vivian Lowery Derryck

Vivian Lowery Derryck is the president and CEO of The Bridges Institute, a nonprofit she launched at Harvard University in 2009 to strengthen African governance and leadership. Prior to her Harvard experience, she was senior vice president and director of public-private partnerships at AED, a former \$620 million U.S.-based nonprofit working on social development in the United States and more than sixty countries worldwide.

A veteran foreign affairs specialist, she has held numerous positions in both government and the nonprofit private sector. In addition to her Senate-confirmed service as assistant administrator for Africa (the senior government official who directs over \$1 billion annually in foreign assistance to Africa) at the U.S. Agency for International Development (USAID), she has served as deputy assistant secretary at the U.S. Dept of State, executive vice president of the National Council of Negro Women (NCNW), vice president of the National Democratic Institute for International Affairs (NDI), president of the African-American Institute and senior adviser of the Nigeria-based Africa Leadership Forum. She taught at New York City Technical College and the University of Liberia. Throughout her career she has concentrated on political participation, leadership development, gender equity and public-private partnerships in Africa, Asia and the Caribbean.

A graduate of Chatham College (BA), with a masters in International Affairs from Columbia University and a certificate in Advanced Leadership Studies from Harvard University, Derryck is listed in *Who's Who*, a member of the Council on Foreign Relations and the Bretton Woods Committee, and a fellow of the World Academy of Art and Science. She serves on several nonprofit boards including The Jane Goodall Institute, Femmes/Afrique/Solidarité, and the Sirleaf Market Women's Fund. A 2011 Purpose Prize Fellow, her other awards include the Guggenheim Humanitarian Award, NCNW Martin Luther King Service Award, UNICEF Achievement Award, and an honorary doctorate.

Zarina Durrani

Zarina Durrani has been involved in personnel matters at the Brookings Institution for many years, and served as Director of Human Resources from 1999 to 2011. In that role, she helped shape human resources (HR) policy for the organization, and oversaw recruitment, benefits, wage and salary programs, employee relations, and compliance. Twice during her tenure in HR, she served as the interim special assistant to Brookings president Strobe Talbott.

When Brookings established a formal Diversity Initiative in the fall of 2011, Ms. Durrani became its director. The goal of the initiative is twofold: to create the structures, processes, business practices, and training which promote best practices in the field of diversity and inclusion; and to attract and retain personnel from underrepresented groups—particularly women and people of color—into all parts of the organization.

Ms. Durrani worked closely with Lois Dickson Rice in establishing the Think Tank Consortium on Diversity and serves as a liaison between Brookings and the human resources representatives on the Consortium. She is also co-chair of the Global Access Pipeline (GAP).

Zarina received a BA in history from Rutgers University, and an MA in political economy from the University of Maryland. While at Rutgers she spent a year studying at the University of Florence in Italy. She is currently enrolled in the certificate program on strategic diversity and inclusion management at Georgetown University's School of Continuing Studies.

Her volunteer activities include two terms as a commissioner on the Montgomery County (Maryland) Human Rights Commission and time as a member of the Montgomery County Community Action Board. Currently she serves on the board of the ALS Association of DC/MD/VA.

Micah Edmond

Micah Edmond is a recognized public sector expert on the federal budget and private sector expert on aerospace and defense businesses forming the U.S. defense industrial base. Edmond has over fifteen years of diverse experience in the public and private sector dealing with these issues from multiple vantage points including investment banking supporting business acquisitions, business consulting, small business owner, Marine Corps officer and senior advisory positions at the Department of Defense and on congressional staff.

Edmond is currently the assistant vice president for industrial base policy in the National Security and Acquisition Policy Division of Aerospace Industries Association (AIA).

Prior to, Edmond was founder and manager of a strategic consulting firm supporting businesses and strategic investors with direct or indirect risk exposure in the national security sector as a result of government policy, budgets, and regulation.

While consulting, Edmond's professional accomplishments include selection as the senior defense staff adviser for two major government sponsored federal budget and deficit reduction commissions; the 2011 Congressional Joint Select Committee on Deficit Reduction (Super Committee) and the 2010 for President Obama's National Commission on Fiscal Responsibility & Reform (Simpson-Bowles).

Prior to founding Edmond & Co., Edmond served as the senior defense legislative assistant for two subcommittee ranking members of the House Armed Services Committee; Mike Turner with the Strategic Forces Subcommittee and Joe Wilson with the Military Personnel Subcommittee.

Before his congressional staff service, Edmond served as a Marine Corps officer. Senior posts included speechwriter for the Marine Corps service chief and special assistant / aide-de-camp for two senior general officers.

Prior to his military service, Mr. Edmond worked for Citigroup in the leverage finance group supporting business valuations, acquisitions, and capital raising.

Edmond's professional affiliations and personal civic accomplishments focus on mentorship and the local community. He is a member of the Council on Foreign Relations and serves as co-chair of the Mentorship Committee serving to develop the careers of a diverse group of members across the field of international affairs. Prior to, he served as president of the Congressional Jewish Staff Association leading efforts to mentor and develop junior Jewish staffers as well as raise the public conscious on how Jews are playing a constructive role influencing American civic engagement within the local community and foreign policy.

Edmond attended Williams College for his BA and Johns Hopkins University for his MA and MBA.

Jen Kim Field

As Executive Director of Global Partnerships and Marketing at the United Nations Foundation, Jen Kim Field leads partnership efforts to contribute towards the sustainability of the UN Foundation and support the work of the United Nations. She brings fifteen years of experience to the senior leadership team in the areas of business development, corporate community involvement, program management, communications, sales, and strategic planning.

Kim Field is a frequent speaker at marketing and corporate social responsibility events and has been featured at Advertising Week and at the International Corporate Citizenship Conference, among others. She also serves on the selection committee for the Committee Encouraging Corporate Philanthropy (CECP)'s Excellence Awards in Corporate Philanthropy.

In 2010 she oversaw the launch of the UN Foundation's Girl Up campaign (www.GirlUp.org), a "for girls, by girls" movement to empower American girls to raise awareness and funds for UN programs that help some of the world's hardest-to-reach adolescent girls.

Prior to joining the UN Foundation, Kim Field worked at VolunteerMatch, where she helped Fortune 500 companies use technology to advance their volunteer initiatives and campaigns. From her earlier work at PricewaterhouseCoopers Consulting (now IBM Business Consulting) through her work at Points of Light Foundation and beyond, Kim Field's career has often bridged the corporate and nonprofit worlds.

Kim Field hails from Alabama, where she acquired a taste for fried catfish and grits. She graduated from Bowdoin College with a BA in Spanish and lives in Arlington Virginia, with her husband, Evan, guitarist for the rock band Honor By August, and their beautiful daughter, Annabelle.

Katrina Finch

Katrina Finch is the program administrator for scholarships at the Congressional Black Caucus Foundation, Inc. (CBCF) where she recruits for and manages all CBCF scholarships. Previously with CBCF, Ms. Finch has supported three key education programs areas: scholarships, internships, and fellowships. Ms. Finch received a bachelor of arts in modern foreign languages from James Madison University and a master of arts in international affairs from American University.

Lauri Fitz-Pegado

As a partner and director of the international practice at the Livingston Group, Lauri Fitz-Pegado provides government relations and public affairs counsel to domestic and international clients, governments, nonprofits, and corporations. She began her career as a diplomat serving in Mexico and the Dominican Republic, and later worked at Hill and Knowlton Public Affairs Worldwide as managing director and senior vice president of the International Public Affairs Division. During her tenure at Hill and Knowlton, Fitz-Pegado was an advisor to Ron Brown, then chairman of the Democratic Party, and was director of public liaison for the Clinton-Gore Inaugural Committee. She was an adviser on Latin America, Caribbean and Africa policy to the Obama for President campaign.

In 1994, Fitz-Pegado was appointed by President Clinton to the United States Department of Commerce as an assistant secretary and director general, U.S. and Foreign Commercial Service, a position she held for three years. During that period, she worked with Secretary of Commerce Ron Brown to help companies expand their market share. She managed over two hundred export promotion offices in that role. She then joined Iridium LLC, the world's first global mobile satellite telephone company, as vice president for global gateway management and then corporate affairs before forming her own consulting company and later becoming a team member at The Livingston Group. Fitz-Pegado is on the board of CHF International, and is a member of the Council on Foreign Relations and the Washington Government Relations Group.

Graduating cum laude and Phi Beta Kappa, Fitz-Pegado obtained her BA from Vassar College. She then earned her MA in international affairs from the School of Advanced International Studies at Johns Hopkins University. Serving on the advisory committee of the Spanish Language Service at St. Alban's Episcopal Church, Fitz-Pegado is fluent in Spanish, speaks Portuguese, and has basic knowledge of German and Swahili. She is a senior adviser and mentor for the United Negro College Fund's International Institute for Public Policy, the University of Denver's International Career Advancement Program at the Aspen Institute and the Ron Brown Scholar Program. Fitz-Pegado is the co-chair of the alumni advisory board for the Jones Haywood Dance School in her hometown of Washington, DC.

Latanya Mapp Frett

Latanya Mapp Frett joined Planned Parenthood Federation of America as vice president, global, in February 2011. She previously worked for eight years as a child rights officer for the United Nations Children's Fund, and for ten years with the United States Agency for International Development (USAID). Most recently, she served as program director for USAID/Egypt, where she oversaw a \$1.1 billion international aid portfolio in development areas including democracy and governance, environment, health, education, policy reform, private sector partnerships, agriculture, and antiquities.

Frett has lived and worked in Iraq, Pakistan, and eight African countries. She served as a delegate to the Fourth World Conference on Women in Beijing in 1995. An attorney by training, Frett began her career at the NAACP Legal Defense and Educational Fund in Washington, DC. She has received many honors and awards, including two

esteemed meritorious honor awards from the U.S. government and the highest honor in civil service, the Superior Honor Award, from the U.S. State Department.

Frett was one of thirty foreign service officers honored with the Colin Powell fellowship by then Secretary of State Condoleezza Rice. She is a Woodrow Wilson fellow and author of four UN human rights reports and manuals. She holds a BA in government and politics, an MPP, and a JD from the University of Maryland.

Kenneth A. Goodwin Jr.

Kenneth A. Goodwin Jr. is a vice president at HSBC Securities. He was a senior Term Asset-Backed Securities Loan Facility (TALF) compliance consultant at the Federal Reserve Bank of New York. He helped implement and oversee the widely successful \$200 billion TALF Compliance Inspection program for both asset-backed securities (ABS) and NYC-FED commercial mortgage backed securities (CMBS), as well as U.S. Treasury selected primary dealers. Goodwin is the first ever non-Japanese native to trade Japanese Government Bonds on the Tokyo Stock Exchange.

Goodwin's regulatory financial services experiences spans over fifteen years and includes experiences with central banks and regulators throughout East Asia, Japan, and the United States. From 2004 to 2006, he served as a Mike Mansfield Fellow in Tokyo, Japan. Goodwin's experiences while in Japan included managing and conducting research at the Bank of Japan's (BOJ) Financial Systems and International Departments where he provided analysis for the BOJ Chairperson, Mr. Toshiyuki Fukui, on the Millennium Development Goals at the 2006 Group of Eight Central Bank Summit. While working at TSE's Listing and Derivatives Departments, Goodwin met with Japan securities bankers to promote the triangular merger scheme that increased domestic initial public offerings.

Goodwin's career at the Federal Reserve Bank of New York began as a participant in the bank's first ever Professional Development/Sequential Assignment Rotational Program. He was selected to serve three consecutive periods on the Fed's Interagency Country Exposure Review Committee where his research on Asia transfer risk aided Federal Reserve's bank examiners during the annual Shared National Credits examination. Additionally, Goodwin served as the Fed's risk coordinator to Sumitomo Mitsui Bank where he guided bank management in lowering its counterparty risk. He has also served as a relationship manager for large banking organizations. Sought after for his Asian expertise in financial markets, Goodwin presented on BOJ monetary policy strategies to the president of the New York Fed.

Goodwin has participated as guest panelist/lecturer on several domestic and international panels on capital markets and career development. These included discussions on sovereign wealth funds at FAPAC/ASPIRE Conference, capital markets reform at the seventh Tokyo Round Table on Capital Markets Reform, and Asia Basel II reform at the nineteenth EMEAP Working Group Forum of Supervisory Issues to name a few. Goodwin has also been guest lecturer at professional and social organizations events that included the Andrew Carnegie Council, Urban Financial Coalition, and Sanford E. Weill Foundation's WISE events.

Goodwin continues to be active in the community as a mentor in the NYC-CTER program, lecturer at the WISE Program, and adjunct professor at a major community college. He holds an MBA in finance from Temple University and a BS in business management from Johnson C. Smith University, where he graduated magna cum laude and completed his undergraduate studies in the Reconnaissance-Japan Student Exchange Program at Obirin University in Tokyo, Japan. Goodwin is proficient in Japanese.

Tressa S. Guenov

Tressa Steffen Guenov is a professional staff member on the Senate Select Committee on Intelligence and is the committee designee for Senator Barbara Mikulski (D-MD). Guenov covers Syria, Israel, Palestine, Lebanon, Jordan, Egypt, and North Africa. Previously, she was the legislative assistant for national security affairs to Senator Claire McCaskill (D-MO) and supported the senator's work on Senate Armed Services Committee.

Before coming to the Hill, Guenov worked Central Asia issues in the Office of the Secretary of Defense, where she helped negotiate bilateral transit agreements to build the northern military supply lines into Afghanistan. She was a special assistant to the Under Secretary of Defense for Policy (USDP) and the Principal Deputy USDP, and served as a presidential management fellow at the State Department. Guenov worked in several roles at the Center for Strategic and International Studies (CSIS), including deputy director of the Commission on Science and Security.

Guenov holds masters degrees from Oxford University (St. Antony's College) and Washington University in St. Louis and a BA, summa cum laude, from the University of Oregon. Guenov is a member of the Council on Foreign Relations, was a CFR Term Member, and served as co-chair of the Term Member Advisory Committee. She is also a Truman National Security Fellow and is a fellow in the Woodrow Wilson Foreign Policy fellowship.

Philmon Haile

Philmon Haile is a promising young leader. His background, formative events in his early years, participation in OneWorld Now! (OWN), and his pursuit of higher education have fueled his passion to address issues of equal access to education and ensuring educational opportunities for underrepresented youth. Haile, currently a junior at the University of Washington, was born in Sudan and moved to America at age four.

OWN, a global leadership program for underserved high school students, caught Haile's attention his sophomore year at Garfield High School. Through the program, he began to study Mandarin Chinese and develop his leadership skills. With the support and encouragement of OWN, Haile spent his junior year in Washington, DC, interning and studying through the U.S. House of Representatives Page Program. His senior year of high school, Haile was awarded an OWN study abroad scholarship to a remote area outside of Anshan, China, for an academic year where he attended a local high school and studied intensively for ten hours a day, six days a week. Since high school, Haile has returned to study in China three different times and is fluent in Mandarin Chinese. Last summer, Haile interned for the U.S. State Department in the U.S. Embassy in Beijing. Haile is an active youth leader and public speaker at national conferences about the importance of providing access to international educational opportunities.

Carl Haub

Carl Haub is a senior demographer at Population Reference Bureau (PRB). A specialist in the compilation and analysis of demographic data and dissemination, Haub has been with PRB since 1979. He has written numerous articles for publication in journals and the general press on a broad range of topics. Most noteworthy among his many published works is the World Population Data Sheet, which has an annual circulation of more than 100,000, and which he has authored since 1980. A recognized expert in the field, he has compiled over one hundred data sheets in the last thirty years, many of which were produced in multiple languages. Haub specializes in demography and health in India, a country to which he has traveled since 1994, where he has worked on demographic projects and presentations. He has also worked in Belarus, Costa Rica, Germany, Honduras, India, Italy, Jamaica, Japan, Seychelles, Switzerland, Trinidad and Tobago, Vietnam, and Zambia. He holds a BA in political science and a MA in demography from Georgetown University.

Kristin Hayden

Kristin Hayden was selected as an Ashoka fellow, "as a leading social entrepreneur who we recognize to have innovative solutions and the potential to change patterns across society." Her passion for cross-cultural understanding began with her one-year study abroad experience as a Rotary exchange student in South Africa at age fifteen. That experience changed her life and set her on a committed path to explore the world, challenge injustices, and pursue transformational learning opportunities for herself and others. Towards the end of the Cold War, Hayden began studying the Russian language in college and then lived in Moscow right before the break-up of the Soviet Union. She graduated with honors and a triple major in Soviet area studies, Russian language, and international relations at Macalester College in St. Paul, Minnesota.

Hayden then became the international projects director for Seattle-based, international events/consulting company called Bob Walsh Enterprises, Inc., where she directed the operations of the Moscow and Tbilisi (Georgia, ex-USSR) offices. Hayden spent her twenties living and working abroad in Moscow, Paris, London, and Tbilisi, where she developed a passion for global thinking, international project management experience and a keen appreciation for understanding other cultures. At the age of thirty, Hayden moved back to the United States and Seattle and decided that after years of living abroad, it was time begin her life's work by combining her passion for international understanding and commitment to social justice and access to opportunities.

In 2002, she founded OneWorld Now!, the global leadership program for underserved youth. After two years, OneWorld Now! was recognized as "one of the nation's most innovative after school programs" by the Jack Kent Cooke Foundation. Hayden is creating a national model for international education and promote the importance of study abroad for all! Hayden was appointed by Governor Christine Gregoire to serve on the board of trustees for the Evergreen State College.

Jan Mowder Hughes

Jan Mowder Hughes is vice president for human resources and administration at the Council on Foreign Relations. Hughes oversees the staffing, compensation, policies, and benefits function. She also provides oversight of facility and security management for both the New York headquarters and the LEED® gold certified Washington building. Prior to CFR, she worked in human resources at DDB. Hughes received a BA in art history from Rutgers University.

William H. Itoh

Ambassador William H. Itoh is director of Washington International Programs for the University of North Carolina at Chapel Hill (UNC). He also serves on the advisory board for Global Education at UNC and is a member of the board of trustees of the Kenan Institute Asia in Bangkok. Itoh is also a senior adviser to McLarty Associates.

Itoh had a distinguished career in public service with the Department of State. From 1995 to 1999 he served as U.S. Ambassador to the Kingdom of Thailand. Prior to his appointment to Bangkok, he was executive secretary of the National Security Council at the White House (1993-1995).

During his career as a Foreign Service officer, Itoh held a number of positions in the Department of State and abroad. His overseas tours included an assignment in the U.S. Embassy in London (1976-1978) and as the U.S. consul general to Western Australia in Perth (1986-1990). His Washington assignments included service in the Office of the Under Secretary for Political Affairs, the Bureau of East Asian and Pacific Affairs and the Bureau of Congressional Relations. He was deputy executive secretary and acting executive secretary of the Department of State from 1991 to 1993. He

also served as executive secretary of the Overseas Presence Advisory Panel and as acting deputy inspector general of the Department of State.

As ambassador to Thailand, Itoh was the 1998 recipient of the Department of State's Charles S. Cobb Award for outstanding support of the American business community. He was also awarded an honorary PhD in economics by Khon Kaen University, presented by His Majesty the King in December 1998, in recognition of his efforts in support of Thailand's recovery during the Asian financial crisis.

Itoh was born in Tokyo, Japan, on May 30, 1943, and attended secondary schools in Albuquerque, New Mexico. He is a graduate of the University of New Mexico with a BA in social science and an MA in history/anthropology (1971). He was assistant professor of history at California State University, Humboldt (1972-73). Itoh was commissioned as an officer in the U.S. Air Force reserve in 1967 and served on active duty from 1968 to 1969. As a State Department student, he attended the National Defense University, Fort McNair, and was a distinguished graduate of the National War College class of 1991. He also attended the Capstone General and Flag Officers Course at NDU in 1995.

Itoh is married to the former Melinda White, a professional educator. They now reside in Albuquerque, New Mexico. They have two daughters, Charlotte, a lawyer in Albuquerque; and Caroline, a program manager for the National Wildlife Federation in Reston, VA.

Jerry L. Johnson

Jerry L. Johnson joined RLJ Equity Partners from American Capital, a publicly traded alternative asset management company with more than \$20 billion of assets under management. Prior to joining American Capital, Johnson was a vice president in the Financial Sponsors and Private Equity Group at Bank of America. He also served as a White House fellow and special assistant to the secretary of defense. Johnson began his career with Donaldson, Lufkin & Jenrette, and prior to that, he was with McKinsey & Company. Johnson received his BS from the University of Tennessee and his MBA from the Harvard Business School.

Eleanor Monte Jones

As associate director of the Master of Science in Foreign Service Program (MSFS) at Georgetown's Edmund A. Walsh School of Foreign Service, Eleanor Monte Jones works with alumni, career connections, and strategic initiatives. In addition to advising current students, she generates programming, conducts program assessments, manages the MSFS advisory board (along with MSFS Director Anthony Clark Arend and Board Chair Marc Grossman), and leverages her position as the primary point of contact for the MSFS network. Jones travels to meet with both alumni and friends of the MSFS program in order to strengthen existing relationships and build new ones, as well as to encourage the broader MSFS community to give back to Georgetown. She also leads several annual drives that enable individuals and groups to reconnect with the degree. Jones serves on the School of Foreign Service communications committee and the MSFS admissions committee.

Jones has worked in a college and university setting for twenty years, joining the Georgetown University Office of Undergraduate Admissions Office in 1996, the School of Nursing and Health Studies in 1999, and the MSFS program in 2000. Jones was director of admissions for MSFS until 2009. She has served as co-chair and chair of the admissions committee of the Association of Professional Schools of International Affairs. She has also served on the selection committee for the American Councils Muskie Program. Jones was sponsored by Georgetown to participate in the month-long Higher Education Resource Services Summer Institute at Bryn Mawr College, offering women administrators and faculty intensive leadership and management development. More recently, Jones served as the 2009 co-chair of the Hoya Kids Learning Center Parents Advisory Council and in 2010 reviewed proposals for the

United Negro College Fund Special Programs Corporation. In 2011, Jones joined the Urban Education Committee for Don Bosco Cristo Rey High School in Takoma Park, Maryland, which serves students who have very limited financial resources. Jones currently works with the Woodrow Wilson National Fellowship Foundation as a member of the 2011 and 2012 Thomas R. Pickering Foreign Affairs Fellowship Program selection committee.

Jones, a native of Washington, DC, earned her BA in English from Spring Hill College in Mobile, Alabama, and MALS from Georgetown University, where she wrote her graduate thesis on an investigation of cybersecurity issues. Prior to Georgetown, Jones interned both on Capitol Hill and for General Electric in Schenectady, New York, and worked in admissions for her undergraduate alma mater, Spring Hill College.

Crispian Kirk

Crispian Kirk is a highly regarded social entrepreneur and is president and chief executive officer of OIC International. Kirk was formerly the director of the National Medical Association's (NMA) Global Health Initiative, where he was responsible for launching global health projects in a number of Sub-Saharan African countries. He also founded and served as president of Bantu Consulting, LLC, where he provided strategic international business development and finance expertise to small and medium-sized enterprises. He served as a member of the Obama-Biden Africa Policy Team during the 2008 presidential election and was also previously an independent consultant to the Brookings Institution and the Ford Foundation.

Kirk has an extensive career in international development, having begun this track while providing pro-bono legal representation to survivors of apartheid before South Africa's Truth and Reconciliation Commission. Since then he has implemented a number of projects in Africa and Latin America. He recently served as the NAACP representative to the United Nations and as the NAACP director of international affairs. He also served as the NAACP's director of election protection and the Association's chief legislative counsel and led an international observers program to monitor the 2006 Venezuelan presidential election.

Additionally, Kirk has participated in the filming of a documentary in Sierra Leone that examines human rights abuses in the diamond industry. He has also served as a guest analyst with numerous domestic and international media outlets, including BBC, CNN, Voice of America, and SABC, and has contributed to a number of newspapers and blogs.

Kirk is a graduate of North Carolina A&T State University and the University of Maryland School of Law. He is a term member of the Council on Foreign Relations and a member of the Maryland and District of Columbia Bar.

Frank G. Klotz

Lieutenant General Frank Klotz is senior fellow for strategic studies and arms control at the Council on Foreign Relations. He is the former commander of Air Force Global Strike Command. In that position, he established and then led a brand new 23,000-person organization that merged responsibility for all U.S. nuclear-capable bombers and land-based missiles under a single chain-of-command.

Earlier in his military career, Klotz served as the defense attaché at U.S. Embassy Moscow during a particularly eventful period in U.S.-Russian relations. As the senior American military officer based in Russia, he advised the ambassador and senior U.S. officials on a wide-range of bilateral defense issues, including financial support for securing weapons of mass destruction.

Later, as the director for nuclear policy and arms control on the National Security Council staff, he represented the White House in the talks that led to the 2002 Moscow Treaty to reduce strategic nuclear weapons. He subsequently coordinated the executive branch's negotiations with the Senate Foreign Relations Committee to ratify the treaty, resulting in a 95-0 vote in favor by the full Senate.

From 2005 to 2007, Klotz was the vice commander of Air Force Space Command, a 39,400-person organization with responsibility for developing, acquiring, and operating a global network of launch, satellite control, and missile warning facilities. He was awarded the prestigious General Thomas D. White Trophy by the Air Force Association for the most outstanding contribution to progress in aerospace in 2006.

Klotz has spoken extensively on defense and space topics to audiences throughout the United States, as well as abroad. He is the author of *Space, Commerce, and National Security* (Council on Foreign Relations Press, 1998) and *America on the Ice: Antarctic Policy Issues* (National Defense University Press, 1990).

A distinguished graduate of the U.S. Air Force Academy, Klotz attended Oxford University as a Rhodes Scholar, where he earned an MPhil in international relations and a DPhil in politics. He is also a graduate of the National War College in Washington, DC. He served as a White House fellow at the State Department and as a military fellow at CFR. He is a member of the Council on Foreign Relations, the International Institute for Strategic Studies, the Committee on International Security and Arms Control of the National Academy of Sciences, and the Secretary of State's International Security Advisory Board.

Stephane LeBouder

Stephane LeBouder is deputy assistant secretary for legislative affairs, international affairs, United States Department of the Treasury.

Julia Levy

Julia Levy is cofounder of Culture Craver, a technology startup that helps people discover more culture they will love. She previously served as director of communications for the New York City Department of Education, where she helped to implement Mayor Bloomberg and Chancellor Klein's Children First school reforms. Levy has also managed projects in the education space, including serving as project director of the Council on Foreign Relations Task Force on U.S. Education Reform and National Security and helping to create the first Education Nation event for NBC. Levy started her career as a reporter, covering education, policy, and economic development for the *New York Sun*, the *Financial Times*, and *Hearst Newspapers*. Levy serves on the associate board of City Year New York, which supports students and teachers in high-needs public schools. She is also a CFR term member. Levy graduated with an MBA from Columbia Business School ('11) and an AB in government from Dartmouth College ('02).

Carmen Lomellin

Ambassador Carmen Lomellin was confirmed by the United States Senate as permanent U.S. representative to the Organization of American States (OAS), with the rank of ambassador, on November 20, 2009.

Lomellin was appointed in May 1998 to the position as executive secretary of the Inter-American Commission of Women (CIM) for the OAS by Secretary General Cesar Gaviria. She served as CIM executive secretary until March of 2009. In that position, she provided guidance and direction to the OAS member states and Permanent Secretariat on Hemispheric Policy advancing issues affecting women, particularly in the areas of human rights and gender

equality. As head of the CIM Permanent Secretariat, Lomellin oversaw the activities of the Commission's delegates representing the thirty-four democracies of the Western Hemisphere and managed the daily operations of the Permanent Secretariat. She most recently served as director for outreach within the OAS Department of External Relations.

During the Clinton administration, Lomellin held the positions of White House liaison for the U.S. Office of Personnel Management and director of that agency's Office of International Affairs. She was an adviser on Hispanic affairs to the White House Office for Women's Initiatives and Outreach, as well as search manager in the White House Office of Presidential Personnel during the 1996 presidential transition, where she worked on sub-cabinet appointments in the area of international trade.

Lomellin has experience in local government (Chicago, Illinois). She worked for Mayor Richard M. Daley as director of the Private Industry Council of Chicago and also implemented and managed one of the nation's most successful graffiti abatement programs. Lomellin has worked for the Mexican American Legal Defense and Educational Fund, where she was the director of leadership development, and for Chicago United, a civic think tank, as director of economic development. In addition, she has extensive experience in the private sector, working for the Chicago-based Inland Steel Company in various sales and marketing capacities.

Lomellin holds a bachelor of science degree in business management from St. Joseph's Calumet College and a masters in business administration in international business from De Paul University in Chicago, Illinois. Lomellin has spent a major part of her professional career and personal life working on women's issues, particularly those in the United States Hispanic community.

Erin Mann

Erin Mann is the Public Policy and International Affairs Program (PPIA) national director in Washington, DC. She comes to PPIA from the Impact Center, a nonprofit organization dedicated to leadership development, where she served as the women's leadership program manager. In this role, she managed the strategic and day-to-day operations of a dynamic fellowship program for high-potential women. Prior to joining Impact Center, she was a federal affairs associate with CFM, a public affairs firm. Originally from California, she earned a bachelor's degree in international relations from the University of California, Davis in 2007. She moved to Washington, DC later that year to launch her career in public service. In addition to her professional experience, she has volunteered with several organizations involved with public policy advocacy and leadership development.

Kimberly McClure

Kimberly McClure is the co-chair of the Global Access Pipeline and a Foreign Service officer with the U.S. Department of State. She currently works as a political adviser at the U.S. Mission to the United Nations.

In previous Foreign Service assignments, McClure has served as deputy director of the 100,000 Strong Initiative, an Obama administration initiative launched to increase significantly the number of American students studying in China. McClure has spent a significant portion of her Foreign Service career working on South Asia policy, including assignments in Mumbai, India; Kabul, Afghanistan; and as special assistant to Ambassador Richard Holbrooke, who was then the U.S. special representative for Afghanistan and Pakistan. McClure also completed an international affairs fellowship with the Council on Foreign Relations. As an international affairs fellow, Kim worked with a nonprofit to launch a program for underserved DC high school students that introduces them to global issues, international careers, and takes them abroad each summer. She also served on the Council on Foreign Relations' Education Task Force.

McClure holds a BA in international relations from Stanford University and a master's degree in public policy from Harvard University's Kennedy School of Government. She has lived in Brazil, Egypt, India, and Afghanistan, and speaks Portuguese, Spanish, and Dari.

Caryl McFarlane

Caryl McFarlane is the senior program officer and the director of the Andrew W. Mellon and the Thomas R. Pickering Programs at the Woodrow Wilson National Fellowship Foundation in Princeton, New Jersey. Before beginning her work at the Foundation, McFarlane was involved in numerous activities in the larger Princeton community including teaching a variety of courses for women, and recruiting, developing, and training teams for work overseas with impoverished youth in the Caribbean.

She completed her undergraduate degree at Queens College of the City University of New York (CUNY) and was a recipient of numerous awards and fellowships including the prestigious Mellon Mays Undergraduate Fellowship. She completed her doctoral studies in twentieth century African diaspora literature at Rutgers University. During and after her doctoral studies, she taught literature, writing, speech, debate, and public speaking classes at Rutgers University and Princeton Day School. She also served as a test developer for Educational Testing Service and developed and administrated a program for those interested in short-term overseas opportunities. She continues to teach and mentor women, high school and college students while working at the Foundation.

Carol Radomski

Carol Radomski is a program officer with the Youth Programs Division of the Bureau of Educational and Cultural Affairs at the U.S. Department of State. She works primarily with National Security Language Initiative for Youth (NSLI-Y), which provides scholarships to American high school students to study critical languages in overseas immersion programs. Radomski first became interested in international and cross-cultural work as a Peace Corps volunteer in the Philippines thirty years ago. Over the years, she has worked with international education programs, both in government and with nonprofit organizations. Radomski holds a master's degree in social work from West Virginia University and recently completed a PhD in international education policy from the University of Maryland. Her doctoral research focused on the connection between youth exchange and peacebuilding post-9/11.

Sandra A. Rivera

Sandra A. Rivera serves as acting director of U.S. International Trade Commission's (USITC) Office of Economics, where she implements strategic, fiscal, and long-range planning and hiring, and other trade research projects focused on advising Congress and the Office of the United States Trade Representative (USTR) on the impact of potential trade agreements. Her recent work includes *Understanding the Impact since NAFTA on Subsectors of US Employment: an Economywide Analysis* (2013); *Crouching Tiger, Hidden Dragon: What is the Impact of China's WTO Accession on India's Trade*, an IMF working paper and book chapter (September 2008). She manages front office junior staff/research assistants and leads flagship internship program.

As a visiting scholar at Purdue University's premiere think tank the Center for Global Trade Analysis during the 2003-04 year, she led the Center's efforts to develop its ten-year strategic plan, including intensive planning, survey design and analysis, and in-depth forward analysis. As part of a multinational team in May 2004, Rivera helped train twenty-five South American economists in Buenos Aires, Argentina, on computable general equilibrium modeling using the GTAP framework. From 1994 to 2003, Rivera had a progressive career as an international economist and

later, project leader, Office of Economics Research Division. After being a 1998 fellow in the International Career Advancement Program (ICAP), Rivera was recruited to work as director, Free Trade Area of the Americas Affairs, Office of the USTR.

In 2001, Rivera was a fellow of National Hispana Leadership Institute (NHLI) Executive Leadership Program, the nation's distinguished leadership program selecting the top twenty Hispanic women leaders. Each completes the Executive Leadership Program at the John F. Kennedy School of Government, Harvard University, and at the Center for Creative Leadership. Rivera earned her PhD in international economics from the University of Kentucky, an MA from the University of New Mexico, and a BA at William Smith College.

Rivera has remained very active in mentoring and volunteer activities, including International Career Advancement Program Alumni Association (DC, 2012-present); Hispanic College Fund (DC; 2007-11); Hispanic Youth Symposium, (DC/MD/VA; 2007-11); NHLI's college level Latinas Learning to Lead Program (2001-present), and as a public speaking trainer. In 2008 alone, she trained over fifteen hundred Latino and African American youth on leadership and public speaking.

She has served on several local boards including HUD Toastmasters (DC); Geneva Toastmasters (NY); and Health and Human Services/Education Child Care Center Board. Her awards include District 27 Area Governor of the Year (2009; Toastmaster of the Year, Geneva TM/District 65 (2010); William Smith College Distinguished Service Award (2010), and Stop the Silence Outstanding Service Award (2009). In addition, Rivera is an executive board member of Stop the Silence, an international nonprofit organization dedicated to stopping child sex abuse. She has been an invited speaker on both international economics and leadership issues in hundreds of conferences, colleges and universities, organizations, nationally and internationally, in Santiago, Chile; Lubeck, Germany; and The Hague, Amsterdam.

E. Thomas Rowe

E. Thomas Rowe is the director of the International Career Advancement Program, associate professor and former dean of the Josef Korbel School of International Studies, University of Denver. He also serves as the treasurer on the board for the Denver Council on Foreign Relations.

Rowe specializes in international politics, international organizations, and comparative politics, with particular attention to the United Nations, international human rights, and conflict management and resolution. He has received grants and contracts from numerous foundations and government agencies, including the University of California-Berkeley, University of Connecticut, the Ford Foundation, the U.S. Agency for International Development, U.S. State Department, University of Missouri School of Journalism, Pew Memorial Trusts, U.S. Information Agency, U.S. Department of Education, U.S. Institute of Peace, Woodrow Wilson National Fellowship Foundation, Una Chapman Cox Foundation, Citigroup Foundation, United Negro College Fund Special Programs Corporation, the Aspen Institute, and the Andrew Mellon Foundation.

Rowe has lectured in the United States, Costa Rica, Ghana, and Europe. He previously served on the faculty at the University of Connecticut and Virginia Polytechnic and State University. Rowe has published several book chapters, a monograph on the United Nations, and articles in *International Organization*, the *American Political Science Review*, the *Journal of Conflict Resolution* and *Relaciones Internacionales*. He has served as the president of the International Organization Section of the International Studies Association, former president of the Western International Studies Association and former member of the Executive Board of Association of Professional Schools of International Affairs (APSIA).

Ted Rubin

Ted Rubin is a leading social marketing strategist and the author of *Return on Relationship* (2013). He currently serves as chief social marketing officer at Collective Bias, whose advisory board he joined in January 2011. From 2008 to 2010, he served as chief marketing officer (CMO) for e.l.f. Cosmetics, before becoming chief social marketing officer at OpenSky from 2010 to 2011. He also served as a social marketing and engagement adviser to Big Fuel Communications until they were acquired in March 2011 by Publicis Groupe.

Rubin is known for his active use of Twitter, where he has in excess of 100,000 followers and grew over 60,000 followers for e.l.f. Twitter handles in 2009, over 100,000 followers for OpenSky in 2010, and over 500,000 followers for Collective Bias.

Rubin is the most followed CMO on Twitter according to *Social Media Marketing Magazine*; one of the most interesting CMOs on Twitter according to Say Media, and one of the Forbes Top 50 Social Media Power Influencers of 2013.

A native New Yorker, Rubin holds a BS in business and economics from Cornell University. He sits on the advisory boards of Blue Calypso, Crowdsourcing Week, EvenVoice, OpenSky, SheSpeaks, Uncram, and Zuberance.

Harold Scott

Harold Scott has served as the interim director of the Ralph J. Bunche International Affairs Center at Howard University since 2010 and served as the deputy director beginning in January 2001. He was previously a faculty member at the Graduate School of Public and International Affairs, University of Pittsburgh. Previous to that appointment he was lecturer at Carnegie Mellon Chatham College and an intern at the RAND Corporation in Santa Monica, California. His published research has focused primarily on intelligence and U.S. national security policy. Other areas of research interest include the areas of history in public policy, the impact of advanced computing techniques on public policy, and public policy education. Scott received his PhD in applied history and social science from Carnegie Mellon University in Pittsburgh, Pennsylvania and a BA in history from Clark-Atlanta in Atlanta, GA.

Patricia Scroggs

Patricia Scroggs is the director of the Charles B. Rangel International Affairs Program, a unique partnership between Howard University and the U.S. Department of State dedicated to enhancing the excellence and diversity of the U.S. Foreign Service. Based at the Ralph J. Bunche International Affairs Center at Howard University, Scroggs leads a team that recruits, selects, and prepares outstanding young people nationwide for service in the Foreign Service and other international affairs careers.

Scroggs assumed the leadership of the Rangel Program in January 2006 after a twenty year career as a Foreign Service officer for the U.S. Department of State, working in Asia, Latin America, and Washington. Until November 2005, she served as the director of the Bureau of East Asian and Pacific Affairs' Office of Regional and Security Policy. In this capacity, she led a large office that handled security, multilateral affairs, counterterrorism, strategic planning, foreign assistance, congressional affairs, and transnational issues for the Asian-Pacific region. She led U.S. delegations to and chaired numerous multilateral meetings in the Asia-Pacific region during this period.

During her Foreign Service career, Scroggs' overseas posts included Tokyo, Seoul, and Mazatlan, Mexico. An economic officer, she was involved in a wide variety of trade negotiations with the governments of Japan and Korea. During Washington assignments, she was chief of the Asia, Near East, and Africa Division in the Economic

Bureau's Trade Office; special assistant to the assistant secretary for East Asian and Pacific Affairs; and an economic officer and a science, technology, and environment officer in the Office of Japanese Affairs. She traveled to over twenty countries as part of her official duties. Prior to entering the Department of State, Scroggs worked as an international trade specialist in the U.S. Department of Commerce's Office of South America.

Scroggs' languages are Japanese and Spanish. She has an MA in international relations from the Johns Hopkins University School of Advanced International Studies and did considerable leadership, management, language, and area studies training at the State Department's Foreign Service Institute. She was awarded four Superior Honor Awards, a Una Chapman Cox Sabbatical Fellowship, and the Averell B. Harriman Award for outstanding contributions to diplomacy.

Ian Solomon

Ian Solomon was nominated as the United States executive director of the World Bank by President Barack Obama and confirmed unanimously by the United States Senate. As the U.S. executive director, he represents the United States as the largest shareholder on the executive boards of the World Bank Group institutions.

Previously, Solomon was senior adviser to the secretary of the U.S. Department of the Treasury on international and domestic issues, including working on the administration's global food security initiative as a member of Secretary Geithner's senior staff. From March 2005 through November 2008, Solomon served as legislative counsel to then U.S. Senator Barack Obama, working on issues relating to poverty, economic development, government reform, tax, budget, banking, and finance.

Before coming to Washington, DC, Solomon was associate dean at Yale Law School overseeing finance and administration. He co-taught a popular seminar on negotiation and conflict resolution and was actively involved in urban economic development initiatives. Solomon served as chairman of the New Haven, Connecticut Port Authority and as treasurer to revitalize New Haven's world-renowned Shubert Theater. He directed an initiative to increase small and minority business contracting with the City of New Haven, and worked to grow businesses and create jobs through technology transfer by Yale University.

Solomon was a consultant with McKinsey & Company in New York, where he helped global financial institutions, media companies, and nonprofit organizations realize strategic and operational opportunities. He advised the CEO of the Upper Manhattan Empowerment Zone, a major urban economic development initiative, and served as acting director of its lending subsidiary for small businesses and entrepreneurs.

Originally from New York, Solomon lived in South Africa during the period of transition to nonracial democracy. He coauthored two chapters in *"No More Tears..." Struggles for Land in Mpumalanga, South Africa* (Africa World Press, 1997).

Solomon received his bachelor's degree magna cum laude from Harvard College and his law degree from Yale Law School. He lives in Maryland with his wife and their two sons.

Palak Shah

Palak Vinod Shah, a Foreign Service officer at the United States Agency for International Development (USAID), currently works in the Agency's Office of Transition Initiatives in Washington, DC, where he supports the Pakistan team on stabilization programming. From July 2010 to July 2012, Shah completed his first overseas tour in Nicaragua,

where he worked on issues involving local government strengthening, elections support, and civil society capacity building.

Prior to arriving at USAID/Nicaragua, Shah supported the Bureau for Latin America and the Caribbean in USAID/Washington on development programming and budget matters. Prior to joining the Foreign Service in 2009, he practiced law in the private sector for five years working on matters related to corporate litigation and intellectual property transactions. Shah holds a juris doctor degree from the University of Chicago Law School and a bachelor's degree in industrial and labor relations from Cornell University. He speaks Spanish and conversational Gujarati.

J. Robert Simmons

J. Robert Simmons is an experienced entrepreneur and an authority on entrepreneurship in independent, corporate, and not-for-profit settings. He began his career on Wall Street as a financial services salesman and corporate adviser before serving as a practitioner and professor at leading universities in New York City. He is author of *New York Finance* and has widely spoken on finance and entrepreneurship through major national and international media outlets such as CNN and CNBC.

He became president and chief executive officer of Alter Modus International (AMI) Corporation in April 2010. He has final executive responsibility for all aspects of AMI's performance, including operational, financial, strategic, and marketing. As a Foreign Service officer with the U.S. Agency for International Development, Simmons had managed long-term projects overseas and in Washington and has been a technical leader in the enterprise development and finance fields.

He holds a BA/BS in economics and international business and an MBA/MA in finance and organizational behavior.

Christopher Smith

Christopher Smith is principal deputy assistant secretary and acting assistant secretary for fossil energy at the U.S. Department of Energy. He is responsible for office operations and managing the oversight of Fossil Energy's (FE) Research and Development program (encompassing coal, oil and natural gas) and the U.S. Petroleum Reserves. He was appointed to the Department of Energy in 2009 as deputy assistant secretary for FE's Office of Oil and Natural Gas. Smith served as the designated federal official for the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling, established by President Obama to investigate the root causes of the Gulf oil spill.

Prior to his appointment in October of 2009, Smith served in managerial and analytical positions of increasing responsibility in the private sector. Most recently, he spent eleven years with two major international oil companies focused primarily on upstream business development and LNG trading, including three years negotiating production and transportation agreements in Bogotá, Colombia.

Smith began his career as an officer in the U.S. Army and served tours in Korea and Hawaii. He subsequently worked for Citibank and JPMorgan in New York City and London, in the area of emerging markets and currency derivatives.

Smith holds a bachelor's degree in engineering management from the United States Military Academy at West Point and an MBA from Cambridge University.

Smith is married to Dr. Patricia Smith. They reside in Alexandria with their two children.

Lynne Sport

Lynne Sport is the director of human resources and administration at the Carnegie Endowment for International Peace, where she oversees human resources, office services, building management, the conference center, and IT. She joined Carnegie in 1997 as its first director of human resources. She holds a BA in Russian and Spanish from Middlebury College and an MA in human resource development from Johns Hopkins University.

At Carnegie, Sport oversees the Carnegie Junior Fellows Program which is a one-year post-graduation program for those interested in pursuing a career in international affairs. In addition, she manages the hiring process for both research and nonresearch positions at the Endowment and works closely with senior scholars on a variety of human resource and management issues.

Catalina Talero

Prior to joining Global Kids, Catalina Talero worked for the U.S. Department of Education's Office of Postsecondary Education: International and Foreign Language division. Her portfolio there included Title VI National Resource Centers and Foreign Language Area Studies programs in Latin America and Canada. She also worked with Constrat Inc. for the Inter-American Development Bank, where she spearheaded the content design and implementation of digital education resources for Afro-Descendant and Indigenous students in the Americas. Previously, she conducted evaluations of Salvadoran and Kenyan violence prevention programs while working for International Center for Alcohol Policies. Her other clients/collaborators include Peace First (Harvard) and Bogotá Classrooms of Peace/Aulas de Paz (Universidad de los Andes).

Talero graduated with a BA (honors) from the University of Toronto. Her MA is from George Washington University in human and organizational development. Her graduate honors include the Angeline Anderson Fellowship and a 2009-2010 Fulbright in international civic education development and evaluation.

Amanda Taylor

Amanda Taylor is the director of graduate enrollment management at the School of International Service (SIS) at American University, where she also serves as an adjunct faculty member. Taylor will graduate with her doctorate from the Harvard University Graduate School of Education in May, where her research focuses on race and education policy and community organizing for education reform. She is currently appointed to the SIS Dean's Advisory Council on Diversity and Inclusion and has served as a member of the Institute for International and Public Policy selection committee.

Teddy Taylor

Ambassador Teddy Taylor is the U.S. Department of State diplomat in residence for the Washington Metro area, based at Howard University. Taylor is a career member of the Senior Foreign Service holding the rank of minister counselor. Prior to assuming this position, he was the U.S. Ambassador to Papua New Guinea, Solomon Islands and Vanuatu. Prior to that, Taylor served as deputy assistant secretary of state and director of the Office of Employee Relations in the Bureau of Human Resources.

A native of the District of Columbia, Taylor is a 1975 graduate of Florida A&M University, receiving his bachelor's degree in political science. He joined the Foreign Service in 1978, serving his first tour at the American Embassy in Guatemala City, Republic of Guatemala.

Specializing in consular affairs, Taylor has served as the U.S. consul general at the U.S. Interests Section in Havana, Cuba (2001-2003) and the U.S. Embassy in Budapest, Hungary (1995-99). During his assignment to Budapest, Taylor was awarded the Department's prestigious Barbara Watson Award for Consular Excellence, in recognition of his innovative and inspirational leadership of the consular section and consular issues at the Embassy. In addition to his first tour in Guatemala (1978-80) as a consular/economic officer, Mr. Taylor also served as a consular officer at the American Embassies in Tegucigalpa, Honduras (1983-85) and Panama, Republic of Panama (1981-83). Additionally, Taylor served as the special assistant in the Office of Visa Services in the Bureau of Consular Affairs (1992-93).

Taylor was the deputy director of press and public affairs in the Bureau of Western Hemisphere Affairs (1985-87), deputy policy officer for Latin America at the former United States Information Agency (1987-88), deputy director for East Asian and Pacific assignments in the Bureau of Human Resources (1988-91), deputy examiner, Board of Foreign Service examiners, Bureau of Human Resources (1991-92), and director of the Orientation Division at the Foreign Service Institute (1999-2001).

Taylor was a member of the forty-sixth Senior Seminar, the Department of State's premiere senior leadership training program. His foreign languages are Spanish, Turkish, and Hungarian.

Laura Taylor-Kale

Laura Taylor-Kale joined the World Bank in 2012 as the special assistant to the vice president for sustainable development. From 2003 to 2012, Taylor-Kale was a career State Department Foreign Service officer (FSO) and was posted in India as a consular officer and special assistant to the ambassador (2004-06); in Ivory Coast as a political officer (2006-08); in Afghanistan as an economic officer (2008-09); and in Washington, DC, as the Asian Development Bank desk officer. From 2010 to 2011, she was the first State Department FSO seconded to the World Bank Group as an adviser to the U.S. executive director to the World Bank Group Board. Taylor-Kale is a term member of the Council on Foreign Relations.

Mischa Thompson

Mischa Thompson joined the Commission on Security and Cooperation in Europe in May 2007. Her portfolio includes tolerance and nondiscrimination, migration and integration, and corporate citizenship issues within the fifty-seven participating Organization for Security and Cooperation in Europe states, including the European Union. Prior to being appointed to the commission, Thompson served as a professional staff member and congressional fellow within the U.S. House and Senate working on international racism, foreign policy, trade, economic development, and security issues. A Fulbright scholar and National Science Foundation fellow, Thompson holds a PhD from the University of Michigan, where her research focused on intergroup relations in the U.S. and Europe. Thompson received her BS from Howard University and is proficient in German.

Chris Tuttle

Chris Tuttle is the director of the Washington Program at the Council on Foreign Relations (CFR). In addition to overseeing CFR's relationships with the executive branch, Congress, and the foreign diplomatic corps, he manages the Washington Program staff in its work to provide substantive intellectual programming for CFR members and the broader policy community. He also acts as CFR's principal on-the-ground representative to its Washington membership. His areas of specialization include the politics and process of U.S. foreign relations, fiscal policy, and political-military affairs.

Tuttle joined CFR from the U.S. Department of State, where he served most recently as the director of the Office of Strategic Communications and Planning. There, working with the State Department spokesman, he coordinated policy planning and communications activities within the department and across the interagency community, in cooperation with the U.S. military, intelligence agencies, and others. During his tenure, he and a team of policy planning and Foreign Service officers dealt with issues ranging from the 2006 Lebanon War and North Korean nuclear test to the implementation of the "surge" policy in Iraq and efforts to secure the ratification of trade agreements with South Korea, Colombia, Peru, and Panama.

Prior to his time in the executive branch, Tuttle was chief of staff and senior policy aide to U.S. Representative Mark Green (R-WI), an assistant House majority whip who served on the House International Relations, Budget, and Financial Services Committees. During his nearly eight years on Capitol Hill, he advised on hundreds of legislative proposals, had a hand in crafting dozens of pieces of legislation, and managed a sizable professional staff across three offices. His legislative experience also includes several years as a senior leadership staff member in the Wisconsin and Minnesota state legislatures.

Tuttle holds a bachelor's degree from the University of Wisconsin and an MA in national security and strategic studies from the U.S. Naval War College. He has done graduate coursework at Georgetown University, The Johns Hopkins University, and the National Defense University's School for National Security Executive Education. He has also been a guest lecturer for a number of colleges, universities, and government and military training centers, including Georgetown University, the College of William and Mary, the U.S. Army War College, the George P. Shultz National Foreign Affairs Training Center, and the Inter-American Defense College.

Tuttle has traveled overseas as a delegate on international election observation missions in the Middle East and sub-Saharan Africa, and is currently an alternate on the board of directors of the Millennium Challenge Corporation and its audit committee. He is a recipient of the Department of State's Superior Honor Award, is a senior fellow (alumnus) of the John C. Stennis Center for Public Service Leadership, and has advised and worked on U.S. political campaigns at the national and state level.

Curtis Valentine

Curtis Valentine is the former executive director of MarylandCAN (Maryland Campaign for Achievement Now). MarylandCAN is an education policy organization that uses research, community mobilization, and advocacy to pass statewide policies that close the educational achievement gap. Prior to assuming his post, Valentine served nearly ten years as an international development professional with Africare and with USAID/Nigeria. More recently, Valentine served with World Vision United States to grow education, youth advocacy, and child protection programs in over twenty-five countries throughout Africa, Central America, and Eastern Europe.

Valentine is a graduate of Morehouse College and Harvard University's John F. Kennedy School of Government. At Harvard Kennedy School's commencement, Valentine received the highest student honor, the Robert F. Kennedy award for excellence in public service for his work in post-Katrina New Orleans. After graduating from Morehouse College, Valentine joined the Peace Corps and traveled to South Africa, and while living in Limpopo Province, he led a professional development-training program for primary school educators. After two years, Valentine returned to the Maryland and became an eighth grade language arts teacher at Oxon Hill Middle School in Prince George's County. In 2008, Valentine was selected by the Obama Campaign to be an organizing fellow. Valentine was later promoted to regional field director for the state of Maryland. In 2010, Valentine served as a senior political advisor for Maryland Governor Martin O'Malley's re-election campaign. Valentine is a contributor to the *Huffington Post*, the *Washington Post*, and the CFR's "Renewing America" blog. A term member with the Council on Foreign Relations (CFR),

Valentine is a recent appointee to the Governor's Workforce Investment Board in Maryland. Valentine was recently selected as a 2013-14 International Affairs Fellow (IAF) with CFR.

Mark Vlasic

Mark Vlasic is an adjunct professor of law at Georgetown University Law Center, a senior fellow at Georgetown's Institute for Law, Science, and Global Security, and a principal at Madison Law & Strategy Group PLLC, where he heads the firm's international practice. A public sector specialist at the World Bank Group, Vlasic served as the head of operations of the StAR Secretariat, a presidential initiative to help developing countries recover stolen assets from past dictators.

Before joining the Bank, Vlasic served as a White House fellow/special assistant to the secretary of defense (focused on foreign policy issues), adviser to the president's special envoy to Sudan, and was awarded the Secretary of Defense Medal for Exceptional Public Service by Secretary Robert Gates. Prior to his government service, he practiced law in the litigation, international, and public policy practice groups at Gibson, Dunn & Crutcher LLP, and served on the Slobodan Milosevic and Srebrenica genocide prosecution trial teams at the United Nations war crimes tribunal in The Hague.

Vlasic has taught the Iraqi judges that tried Saddam Hussein, served on the U.S. Delegation to the Pan Am 103 "Lockerbie" terrorist bombing trial in the Netherlands, provided commentary to BBC, CNN, FOX News, CBS, Al Jazeera English, and NPR, and been published by the *New York Times/IHT*, the *Atlantic*, the *Washington Times*, *Foreign Policy*, *The New Republic*, the *Yale Journal of International Affairs*, the *Northwestern Journal of International Human Rights*, CNN.com, the *Georgetown Journal of International Law*, the *Georgetown Journal of International Affairs*, *The Tax Lawyer*, *USA Today*, *Legal Times*, the *Huffington Post*, the *Guardian*, the *Toronto Star*, the *San Francisco Chronicle*, the *Cayman Financial Review*, *Americas Quarterly*, the *Ventura County Star*, and the *Sudan Tribune*. He has also contributed to three books, *The Responsibility to Protect: the promise of stopping mass atrocities in our time* (Oxford), *The Business Case for Sustainable Finance* (Routledge), and *The Encyclopedia of Transnational Crime and Justice* (Sage).

A U.S. Army officer, Vlasic has been attached to Capitol Hill and the Defense Attaché Office at the U.S. Embassy in The Hague, and was awarded the Army Commendation Medal. Vlasic studied business, theology, and government at Georgetown University while on an Army ROTC scholarship, and received his Juris Doctorate, cum laude, from Georgetown University Law Center. He holds a certificate in international law from The Hague Academy of International Law and conducted post-doctorate research at Universiteit Leiden as a NAF-Fulbright Scholar to the Netherlands. Vlasic is a member of the Bars of California, the District of Columbia, and the Supreme Court of the United States, and is a life member of the Council on Foreign Relations. Named a "Young Global Leader" by the World Economic Forum in Davos, he serves on numerous advisory boards, including the U.S. Trade Representative and Secretary of Commerce's Industry Trade Advisory Committee on Services & Finance Industries, and the White House Fellow Foundation, Humanity in Action Foundation, and NCAC Fulbright Association Boards of Directors.

William Chichester III

William Chichester III leads Capital One's recruiting efforts at the University of Virginia, Howard, Georgetown, and Washington University in St. Louis. In addition to owning schools, he also leads the firm's overall diversity campus recruiting strategy. Outside of work, Chichester offers career and college admissions coaching to students, parents and professionals. He is also a guest columnist for "FreshTransition.com." Since 2007, Chichester has hired hundreds of students across the U.S. into some of the nation's largest financial firms. In December 2012, he wrapped up his most successful campus recruiting season by single-handedly hiring the most college graduates ever for Capital One in a given recruiting season (98 acceptances out of 124 total offers). Consequently, Chichester was promoted from senior to principal associate in January 2013.

Active in the community, Chichester led the Ron Brown Scholar Alumni Association for two years and served on several nonprofit boards. He is a member of Kappa Alpha Psi Fraternity, Inc. and an alumni spokesman of the Sallie Mae Fund's Kids2College Program. On September 10, 2009, he appeared on BET for Viacom's "Get Schooled" initiative. In 2010, Chichester won several fellowships, namely the StartingBloc and the Richard J. Riordan, and a full-ride scholarship to Middlebury College's world renowned Arabic Summer Language Institute. For his commitment to the growth and professional development of young black males, the newly chartered Collegiate 100 Society of Virginia, an auxiliary organization to 100 Black Men of America, Inc., inducted Chichester as an honorary member on February 12, 2012.

A first-generation college graduate, Chichester holds a BA in foreign affairs from the University of Virginia where he earned approximately \$100,000 in scholarships and grants, the Institute for International Public Policy Fellowship and residency on The Lawn. William also holds FINRA Series 7, 24, and 63 licenses and human resources designations, including his PHR and CDR.

Marisa Osorio

A proud product of Puerto Rican parents, Marisa Osorio is a New York City native who graduated from New York University with a BA in journalism and Latin American studies.

She worked as a newspaper reporter for ten years in Connecticut and California. Osorio then transitioned to the world of higher education media relations and served as a UCLA media relations representative and then as deputy director of public relations for Hunter College.

She then worked for several years as a freelance writer and public relations consultant for Hostos Community College. In July, Osorio was named assistant director of career services and alumni relations for the City University of New York Graduate School of Journalism. The school has five areas of concentration including international.

Maria Pinto Carland

Maria Pinto Carland is a career counselor and coach. She retired in 2009 as associate director and counselor of the master of science in Foreign Service Program at Georgetown University. Prior to joining Georgetown in 1985, she was an administrator at the Patterson School of International Commerce and Diplomacy and the University of Toronto Graduate History Department. Other posts include that of curatorial assistant at the Metropolitan Museum,

the Art Gallery of Ontario, and the University of Kentucky Art Museum. She began her career as program officer first at the U.S.-United Nations Association and then at the Foreign Policy Association.

Pinto Carland was the first chair of the Career Officers' Committee of the Association of Professional Schools of International Affairs (APSIA). She produced four editions of the book *Careers in International Affairs*, the most recent in 2008. She has served on a promotion and tenure board for the U.S. Foreign Service, on selection panels for the Department of State's Rangel Fellowships, and USAID's Payne Fellowships, and provides workshops for Rangel and Pickering scholars and fellows.

A senior adviser and career counselor with the International Career Advancement Program (ICAP) for the past fourteen years, Pinto Carland coaches men and women from underrepresented groups in government and the nonprofit world as they move into senior executive positions.

Pinto Carland holds a BA from Marymount Manhattan College, did graduate work in African Studies at New York University, and received an MA from Georgetown University.

Marc St. Hilaire

Marc St. Hilaire is a career adviser at American University, working with graduate students within the School of International Service on a number of career and professional development areas. He most recently served as coordinating adviser at the George Washington University (GWU) Center for Undergraduate Fellowships and Research (CUFR), where he advised and assisted undergraduates and recent graduates in applying for national and international fellowship and research opportunities in a variety of fields. Prior to his position at CUFR, he was an adviser in the Office for Study Abroad at GWU. Before coming to GWU, he worked for the Institute of International Education, one of the oldest and most experienced nonprofits in the field of international educational exchange and training. He completed his MA in international education at GWU where he also earned a graduate certificate in career and workforce development and previously obtained his BA in international affairs from the University of Colorado at Boulder. He is also the recipient of an Institute for International Public Policy (IIPP) fellowship and a Fulbright International Education Administrators Award. He remains active in promoting fellowships and international career opportunities to young leaders, presenting regularly to programs such as the Rangel International Affairs Summer Enrichment Program and has served as a panelist at the National Association of Fellowship Advisors bi-annual conference.

[illegible]

COUNCIL *on*
FOREIGN
RELATIONS

2012 Financial Statements



STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2012 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)

	2012	2011
Assets		
Cash and cash equivalents (Notes 2, 8, and 13)	\$ 20,753,100	\$ 17,835,000
Accounts receivable, net, and prepaid expenses (Note 2)	2,036,000	1,848,200
Grants and contributions receivable, net (Notes 2 and 4)	23,262,100	12,115,900
Contributions receivable for endowment, net (Notes 2 and 4)	10,342,900	19,363,900
Inventory (Note 2)	102,300	94,800
Investments (Notes 2, 3, and 11)	301,728,400	303,830,700
Land, buildings and building improvements, and equipment, net (Notes 2, 5, and 8)	78,161,300	80,224,700
Deferred financing costs, net (Notes 5 and 8)	2,814,800	2,924,700
Total assets	\$439,200,900	\$438,237,900
Liabilities		
Accounts payable and accrued expenses (Notes 2, 5, and 6)	\$ 5,192,000	\$ 5,507,500
Deferred revenue (Note 2)	3,694,900	3,331,600
Accrued postretirement benefits (Note 7)	4,866,000	4,352,000
Interest rate swap agreement (Notes 2, 8, and 11)	10,358,100	5,195,800
Bonds payable (Note 8)	62,680,000	62,680,000
Total liabilities	86,791,000	81,066,900
Net assets (Note 2)		
Unrestricted	115,296,300	129,810,500
Temporarily restricted (Note 9)	71,837,100	61,953,300
Permanently restricted (Notes 9 and 10)	165,276,500	165,407,200
Total net assets	352,409,900	357,171,000
Total liabilities and net assets	\$439,200,900	\$438,237,900

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2012 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2012 TOTAL	2011 TOTAL
Operating revenue and support					
Membership dues	\$ 5,447,600	\$ —	\$ —	\$ 5,447,600	\$ 5,199,400
Annual giving	8,085,800	—	—	8,085,800	6,739,900
Corporate memberships and related income	6,663,200	—	—	6,663,200	6,695,000
NY meetings	3,400	85,800	—	89,200	151,200
Grants and contributions	44,000	26,321,100	—	26,365,100	15,373,700
Foreign Affairs publications	7,248,800	—	—	7,248,800	7,106,800
Book publications	48,600	—	—	48,600	35,000
Investment return used for current operations (Note 3)	8,292,800	4,144,600	—	12,437,400	12,014,600
Rental income	1,784,600	—	—	1,784,600	1,866,300
Miscellaneous	301,700	—	—	301,700	69,600
Net assets released from restrictions (Note 9)	16,177,700	(16,177,700)	—	—	—
Total operating revenue and support	54,098,200	14,373,800	—	68,472,000	55,251,500
Operating expenses					
Program expenses:					
Studies Program	20,945,000	—	—	20,945,000	18,958,600
Task Force	576,600	—	—	576,600	687,400
NY Meetings	1,357,700	—	—	1,357,700	1,229,200
DC programs	1,600,600	—	—	1,600,600	2,187,000
Special Events	950,600	—	—	950,600	962,700
Foreign Affairs publications	8,883,300	—	—	8,883,300	7,633,200
Book publications	491,400	—	—	491,400	473,800
National Program	1,047,600	—	—	1,047,600	854,300
Outreach Program	921,400	—	—	921,400	653,800
Term member	447,800	—	—	447,800	405,400
Websites	2,648,000	—	—	2,648,000	2,619,300
Communications	1,677,800	—	—	1,677,800	1,749,800
Total program expenses	41,547,800	—	—	41,547,800	38,414,500
Supporting services:					
Fundraising:					
Development	1,736,700	—	—	1,736,700	1,392,000
Corporate Program	1,819,300	—	—	1,819,300	1,763,400
Total fundraising	3,556,000	—	—	3,556,000	3,155,400
Management and general	7,514,100	—	—	7,514,100	7,000,200
Membership	1,081,300	—	—	1,081,300	942,300
Total supporting services	12,151,400	—	—	12,151,400	11,097,900
Total operating expenses	53,699,200	—	—	53,699,200	49,512,400
Excess of operating revenue and support over operating expenses	399,000	14,373,800	—	14,772,800	5,739,100
Nonoperating revenue (loss) (Note 2)					
Investment gain/(loss) in excess of spending rate (Notes 2 and 3)	(9,317,900)	(4,490,000)	—	(13,807,900)	23,457,000
Endowment contributions (Note 4)	—	—	169,300	169,300	13,495,600
Return of endowment contribution	—	—	(300,000)	(300,000)	—
Gain/(loss) on interest rate swap agreement (Notes 2 and 8)	(5,162,300)	—	—	(5,162,300)	294,700
Gain/(loss) on sale of fixed asset	—	—	—	—	4,300
Write-off of uncollectible contributions	—	—	—	—	(3,110,200)
Total nonoperating revenue (loss)	(14,480,200)	(4,490,000)	(130,700)	(19,100,900)	34,141,400
Change in net assets before postretirement changes other than net periodic costs (Note 7)	(14,081,200)	9,883,800	(130,700)	(4,328,100)	39,880,500
Postretirement changes other than net periodic costs	(433,000)	—	—	(433,000)	(513,000)
Change in net assets	(14,514,200)	9,883,800	(130,700)	(4,761,100)	39,367,500
Net assets, beginning of year	129,810,500	61,953,300	165,407,200	357,171,000	317,803,500
Net assets, end of year	\$115,296,300	\$ 71,837,100	\$165,276,500	\$352,409,900	\$ 357,171,000

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2012 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)

	2012	2011
Cash flows from operating activities:		
Change in net assets	\$ (4,328,100)	\$ 39,880,500
Donated stock	—	387,000
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	3,778,400	3,856,300
Amortization of financing costs	109,900	109,900
Change in discount on grants and contributions and contribution for endowment receivable	36,300	(360,100)
Fair value of interest rate swap	5,162,300	(294,700)
Net realized and unrealized loss/(gain) on investments	(301,700)	(38,157,400)
Bad debt expense	113,000	3,155,300
Contributions restricted for investment in endowment	213,900	(13,487,600)
Changes in operating assets and liabilities:		
Accounts receivable and prepaid expenses	(300,800)	276,100
Grants and contributions receivable	(11,265,700)	(2,692,000)
Inventory	(7,500)	32,800
Accounts payable and accrued expenses	(315,500)	(1,172,400)
Deferred revenue	363,300	(1,300)
Accrued postretirement benefits	81,000	59,000
Net cash used by operating activities	(6,661,200)	(8,408,600)
Cash flows from investing activities:		
Purchases of building improvements and equipment	(1,715,000)	(2,996,000)
Proceeds from sale of fixed asset	—	4,300
Purchase of investments	(90,806,300)	(99,828,500)
Proceeds from sales of investments	93,210,300	97,256,900
Net cash provided by (used in) investing activities	689,000	(5,563,300)
Cash flows from financing activities:		
Contributions restricted for investment in endowment	8,890,300	11,290,900
Net cash provided by financing activities	8,890,300	11,290,900
Net increase (decrease) in cash and cash equivalents	2,918,100	(2,681,000)
Cash and cash equivalents, beginning of year	17,835,000	20,516,000
Cash and cash equivalents, end of year	\$ 20,753,100	\$ 17,835,000
Supplemental disclosure of cash flow information:		
Interest paid on capital lease	\$ 1,000	\$ 1,600
Interest paid on bonds and bridge loan	\$ 2,313,300	\$ 2,251,700

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

1. ORGANIZATION AND NATURE OF ACTIVITIES

Council on Foreign Relations, Inc. ("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 students, civic and religious leaders, and other interested citizens, in order to help them better understand the world and the foreign policy choices facing the United States and other countries. Founded in 1921, CFR takes no institutional positions on matters of policy. CFR carries out its mission by maintaining a diverse membership; convening meetings at its headquarters in New York, and in Washington, 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; publishing *Foreign Affairs*, the preeminent journal on international affairs and U.S. foreign policy; sponsoring Independent Task Forces; and providing up-to-date information and analysis about world events and American foreign policy on its website, CFR.org.

CFR is a Section 501(c)(3) not-for-profit organization, incorporated in the State of New York, exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (the "Code") and is a publicly supported organization, as described in Section 509(a)(1) of the Code. CFR is also exempt from state and local income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements are prepared on the accrual basis. CFR adheres to accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents—CFR considers all highly liquid investments purchased with a maturity of three months or fewer, excluding cash and money market funds held in investments, to be cash equivalents.

Allowance for Doubtful Accounts—As of June 30, 2012 and 2011, CFR determined that an allowance for uncollectible accounts of \$143,300 and \$116,400, respectively, is necessary for uncollectible membership and uncollectible Foreign Affairs receivables. In addition, CFR determined that no allowance is necessary for grants and contributions receivable, and contributions receivable for endowment as of June 30, 2012 and 2011. This determination is based on a combination of factors, such as management's estimate of the creditworthiness of its members and contributors, a review of individual accounts outstanding, the aged basis of receivables, current economic conditions, and historical experience.

Investments—CFR's investments in marketable debt and equity securities are recorded at their fair values, which are based on quoted market prices. Donated securities are recorded at their fair market value on the date received. Interest income is recorded on an accrual basis and dividend income is recorded based on the ex-dividend date.

It is CFR's policy to make an annual investment allocation for the support of operations up to 5 percent of the average market value of investments for the three previous years. Amounts allocated to the unrestricted net asset class are at the discretion of CFR's Board of Directors (the "Board"). Amounts allocated to the temporarily restricted net asset class are based on the donor's stipulation.

CFR's investments in alternative investment companies are carried at the aggregate net asset value of the shares held by CFR. The net asset value is based on the net market value of the alternative investment company's investment portfolio as determined by the management of the alternative investment company. CFR's investments in alternative investment companies are primarily in limited partnerships.

Investments held by the limited partnerships generally are carried at fair value, as determined by the respective general partners, and may be based on historical cost, appraisals, obtainable prices for similar assets, or other estimates. CFR's ability to liquidate its investments in limited partnerships is restricted in accordance with the provisions of respective partnership agreements.

The fair value of CFR's investments without readily quoted market prices is determined on an estimated basis by the investment managers. Because of the inherent uncertainty of valuation, the values determined by the investment managers may differ from values that would be used had a ready market for these investments existed, and the differences could be material. The financial statements of the investees are audited annually by independent auditors. Investment income and gains are recorded on the accrual basis.

Fair Value—Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 11.

Land, Buildings and Building Improvements, and Equipment—Land, buildings and building improvements, and equipment are stated at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. CFR follows the practice of capitalizing expenditures for land, buildings and building improvements, and equipment having a cost of \$1,500 or more and a useful life of greater than three years. Depreciation is provided on the straight-line basis over the estimated useful lives of these assets (see Note 5). The fair value of donated property and equipment is similarly capitalized and depreciated.

In accordance with FASB ASC 835-20, "Interest-Capitalization of Interest," CFR capitalized interest costs as part of constructing its Washington, DC, building (see Note 8 for further information).

Inventory—Inventory consists primarily of paper that is stored offsite and used in the printing of the bimonthly publication *Foreign Affairs*. Inventory is stated at the lower of cost (first-in, first-out method) or market.

Deferred Subscription Revenue—CFR's fees are recognized as revenue in the applicable period. Deferred revenue represents fees received in advance.

Net Asset Classifications—CFR considers all contributions and grants to be available for unrestricted use unless specifically restricted by the donor or grantor. Endowment contributions are invested and, pursuant to CFR's 5 percent spending policy, an investment allocation is made for general purposes (unrestricted) and specific program activities (temporarily restricted). (See Note 10 for further information.)

In the accompanying financial statements, funds that have similar characteristics have been combined into three net asset classes: unrestricted, temporarily restricted, and permanently restricted.

Unrestricted net assets represent resources received that have not been restricted by the donor and that have no time restrictions. Such resources are available for support of CFR's operations over which the Board has discretionary control.

Temporarily restricted net assets represent contributions and other inflows of assets whose use by CFR is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of CFR pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets represent contributions and other inflows of assets whose use by CFR is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of CFR, but permit CFR to expend part or all of the income derived from the investment of the donated assets for either specified or unspecified purposes.

ASC Topic 740—CFR has no uncertain tax positions as of June 30, 2012 and 2011, in accordance with Accounting Standards Codification ("ASC") Topic 740 ("Income Taxes"), which provides standards for establishing and classifying any tax provisions for uncertain tax positions. CFR is no longer subject to federal or state and local tax examinations by tax authorities for fiscal years before 2009.

Support and Revenue—Contributions are recorded when received unconditionally, at their fair value. Gifts received with donor stipulations that limit the use of donated assets are reported as either temporarily or permanently restricted support. When a donor restriction expires—that is, when a time restriction ends or purpose restriction is fulfilled, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Membership dues are recorded as revenue in the period to which the dues relate.

Conditional contributions, such as grants with matching requirements, are recognized in the appropriate net asset class when the conditions have been met. Bequests are recognized as receivables at the time unassailable rights to the gifts have been established and the proceeds are measurable.

Postretirement Benefits—Generally Accepted Accounting Principles in the United States of America ("GAAP") requires an employer to: (a) recognize in its statement of financial position an asset for a plan's overfunded status or a liability for a plan's underfunded status; (b) measure a plan's assets and its obligations that determine its funded status as of the end of the employer's fiscal year; and (c) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur.

Interest Rate Swap Agreement—CFR uses an interest rate swap agreement as part of its risk management strategy to manage exposure to fluctuations in interest rates and to manage the overall cost of its debt. The interest rate swap agreement was not entered into for trading or speculative purposes. In accordance with GAAP, the interest rate swap agreement is measured at fair value and recognized as either an asset or a liability. Gains or losses resulting from changes in fair value are recorded as nonoperating changes in net assets in the statement of activities.

Measure of Operations—CFR includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities, including an authorized investment income allocation and all contributions except for those that have been permanently restricted by donors. Investment income, including net realized and unrealized gains and losses, earned in excess of (or less than) CFR's aggregate authorized spending amount and contributions to permanently restricted net assets are recognized as nonoperating activities.

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Allocation of Expenses—The cost of providing the various programs and the supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated by management among the programs and supporting services benefited as a percentage of all direct program expenses.

Summarized Comparative Information—The 2012 financial statements include certain prior year summarized comparative information. The statement of activities does not reflect all net asset classes for the year ended June 2011. As a result, the 2011 information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such 2011 information should be read in conjunction with CFR's financial statements for the year ended June 30, 2011, from which the information was derived.

Reclassifications—Certain line items in the summarized June 30, 2011, financial statements have been reclassified to conform to the June 30, 2012, presentation.

3. INVESTMENTS

The components of CFR's investments as of June 30, 2012 and 2011, are as follows:

	2012	2011
Money market funds	\$ 24,336,900	\$ 6,792,900
Domestic equity securities	7,048,800	11,478,000
Global equity	18,631,100	17,314,300
Global ex-U.S. equity	12,582,200	14,016,300
Corporate bonds	6,555,200	6,265,000
Subtotal	69,154,200	55,866,500
Alternative investments:		
Equity hedge funds	11,992,200	34,408,100 ^A
Multi-strategy/open mandate	82,216,700	81,418,900
Credit/distressed	32,103,000	35,715,500
Global macro	60,175,900	49,031,700
Absolute return fund of funds	174,495,600	166,166,100 ^B
Liquidating trusts/side pockets	2,122,700	2,912,100 ^C
Private equity funds	36,273,400	39,272,500 ^D
Private RE/NR fund of funds	7,690,300	5,205,400 ^E
Subtotal	232,574,200	247,964,200
Total	\$301,728,400	\$303,830,700

A. Equity hedge funds are investments in limited partnerships that invest primarily in domestic and international equity and government securities. The hedge and real assets funds may also trade various financial instruments with off-balance-sheet risk. These financial instruments include securities sold short and long, option contracts, differential and foreign currency forward contracts. Such transactions subject the hedge and real assets funds and their investors to market risk associated with changes in the value of the underlying securities, financial instruments, and foreign currencies, as well as the risk of loss if counterparty fails to perform. The respective hedge and real assets fund managers endeavor to limit the risk associated with such transactions. These instruments do not subject CFR to off-balance-sheet risk.

B. The absolute return fund of funds describes investments in limited partnerships that invest primarily through a diversified group of other funds. The goal of the fund is to achieve consistent long-term growth of capital with reduced volatility. The underlying assets consist primarily of equity and fixed income securities.

Multi-strategy/open mandate: Hedge fund managers that invest across asset classes (e.g., public equities, credit, etc.) and strategies (e.g., value investments, risk arbitrage, event driven, special situations, etc.).

Credit/distressed: Hedge fund managers that invest predominately in credit and/or distressed securities.

Global macro: Hedge fund managers that invest primarily based on macroeconomic views, typically in liquid markets (e.g., rates, currencies, equities, commodities, etc.).

C. Liquidating trusts/side pockets are investments in the process of liquidation. These investments are in illiquid instruments.

D. Private equity funds are funds whose purpose is to achieve capital appreciation through investments primarily in foreign and domestic securities of companies that are not publicly traded, as well as in limited partnerships.

E. The private RE/NR fund of funds consists of investments in limited partnerships that invest in real estate managers pursuing traditional commercial property strategies.

As of June 30, 2012, CFR has unfunded commitments to limited partnerships of approximately \$8.4 million, and intends to sell a portion of its other investments to fund these commitments.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position and statement of activities.

Investment return consists of the following for the years ended June 30, 2012 and 2011:

	2012				2011
	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	TOTAL
Dividends and interest	\$ 1,030,100	\$ 347,100	\$ —	\$ 1,377,200	\$ 1,518,300
Realized gain/(loss)	14,228,700	4,794,400	—	19,023,100	2,344,700
Unrealized loss	(14,003,000)	(4,718,400)	—	(18,721,400)	35,812,700
Net realized and unrealized gain	225,700	76,000	—	301,700	38,157,400
Total return on investments	1,255,800	423,100	—	1,678,900	39,675,700
Investment return used for current operations	(8,292,800)	(4,144,600)	—	(12,437,400)	(12,014,600)
Investment expenses	(2,280,900)	(768,500)	—	(3,049,400)	(4,204,100)
Investment gain/(loss) in excess of spending rate	\$ (9,317,900)	\$ (4,490,000)	\$ —	\$ (13,807,900)	\$ 23,457,000

4. GRANTS AND CONTRIBUTIONS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE FOR ENDOWMENT

Receivables consist primarily of promises to give and are due from individuals, corporations and foundations. Grants and contributions receivable and contributions receivable for endowment as of June 30, 2012 and 2011, are due to be collected as follows:

	2012	2011
Amounts due in one year:		
Grants and contributions receivable	\$ 9,853,600	\$ 7,528,400
Contributions receivable for endowment	<u>4,990,500</u>	<u>9,492,200</u>
Total	<u>14,844,100</u>	<u>17,020,600</u>
Amount due in two to five years:		
Grants and contributions receivable	13,589,300	4,648,800
Contributions receivable for endowment	<u>5,433,300</u>	<u>10,035,800</u>
Total	<u>19,022,600</u>	<u>14,684,600</u>
Gross receivable	33,866,700	31,705,200
Less discount (at rates varying from 0.33% to 5.03%)	<u>(261,700)</u>	<u>(225,400)</u>
Total, net	<u>\$33,605,000</u>	<u>\$ 31,479,800</u>

The amortization of pledge discount is reflected as additional contribution revenue.

Endowment contributions, net of discount, write-offs, and returns, totaled (\$130,700), which included a return of \$300,000 during the year ended June 30, 2012, and \$13,495,600 received during the year ended June 30, 2011.

5. LAND, BUILDINGS AND BUILDING IMPROVEMENTS, AND EQUIPMENT

Land, buildings and building improvements, and equipment, at cost, as of June 30, 2012 and 2011, are summarized as follows:

	2012	2011	ESTIMATED USEFUL LIFE
Land (New York)	\$ 1,854,300	\$ 1,854,300	
Land (Washington, DC)	5,397,700	5,397,700	
Buildings and building improvements (New York)	33,790,300	33,271,300	5–55 years
Buildings and building improvements (Washington, DC)	52,902,500	52,897,100	5–55 years
Equipment (New York)	9,904,400	9,032,000	3–15 years
Equipment (Washington, DC)	<u>4,291,000</u>	<u>4,089,500</u>	3–15 years
Total	108,140,200	106,541,900	
Less accumulated depreciation	<u>(29,978,900)</u>	<u>(26,317,200)</u>	
Total, net	<u>\$ 78,161,300</u>	<u>\$ 80,224,700</u>	

Depreciation expense amounted to \$3,778,400 and \$3,856,300 for the years ended June 30, 2012 and 2011, respectively. During 2012 and 2011, assets that were fully depreciated were written off in the amount of \$116,700 and \$307,400, respectively.

Certain long-term leases for equipment are classified as capital leases. Accordingly, such equipment is capitalized and depreciated on a straight-line basis over the life of the lease. The corresponding obligation of approximately \$96,200 and \$172,600 as of June 30, 2012 and 2011, respectively (included in accounts payable and accrued expenses), under the capital lease represents the present value of the rental payments discounted by the interest rates implicit in the lease agreements of 0.20 percent.

6. RETIREMENT AND DEFERRED COMPENSATION PLANS

CFR has a defined contribution retirement plan covering all employees who meet the minimum service requirements. Payments, which are 8 percent of each participant's salary for all employees, are made to the Teachers Insurance and Annuity Association and College Retirement Equities Fund to purchase individual annuities for plan participants. The expense amounted to \$1,484,300 and \$1,406,200 for the fiscal years ended June 30, 2012 and 2011, respectively. Participants over the age of thirty must contribute 2.5 percent of their salaries and have the option to make additional contributions to the supplemental plan on their own behalf.

CFR had adopted the Council on Foreign Relations Stock Option Plan, which provided for the grant of options in fiscal years 1999, 2000, 2001, and 2002 to certain employees to purchase shares of mutual funds. Such options vested immediately upon grant and expire ten years from the date of grant. There were no outstanding options on June 30, 2012. The fair market value of options exercised in fiscal year 2012 was \$728,800. CFR had fully hedged all option grants through a direct investment in the shares of mutual funds purchased under the stock option plan.

7. OTHER POSTRETIREMENT BENEFITS

CFR provides certain health care for its retired employees. Employees are eligible for those benefits when they meet the criteria for retirement under the Postretirement Plan (the "Plan").

The benefit obligation as determined as of the end-of-the-year measurement date is as follows:

	2012	2011
Change in benefit obligation:		
Benefit obligation, beginning of year	\$4,352,000	\$3,780,000
Service cost	29,000	31,000
Interest cost	207,000	198,000
Actuarial net gain	528,000	598,000
Benefits paid	<u>(250,000)</u>	<u>(255,000)</u>
Benefit obligation, end of year	<u>\$4,866,000</u>	<u>\$4,352,000</u>

CFR accrues expenses and makes benefit payments as they are incurred annually and has not contributed funds to a separate trustee's account to fund the accumulated postretirement benefit obligation. The discount rate used to determine the end-of-year obligation is 3.74 percent and 5.15 percent for the years ended June 30, 2012 and 2011, respectively.

The net periodic benefit obligations and the components of benefit cost for the years ended June 30, 2012 and 2011, are as follows:

	2012	2011
Service cost	\$ 29,000	\$ 31,000
Interest cost	207,000	198,000
Amortization of net loss	105,000	105,000
Amortization of prior service cost	(10,000)	(20,000)
Net periodic cost	<u>\$331,000</u>	<u>\$314,000</u>

The postretirement benefit cost, net of retiree benefit payments for the years ended June 30, 2012 and 2011, amounted to \$81,000 and \$59,000, respectively, and was based on actuarial assumptions and a discount rate set as of the beginning of the year. The discount rate was 3.74 percent and the projected unit credit method was used for determining benefits earned during the year.

The net periodic pension cost for the years ended June 30, 2012 and 2011, includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2012	2011
Amortization of net loss	\$105,000	\$105,000
Amortization of prior service cost	(10,000)	(20,000)

Amounts that have not been recognized as components of net periodic benefit costs but included in unrestricted net assets to date, as the effect of adoption of FASB No. 158, are as follows:

Net actuarial loss	\$2,340,000
Prior service cost (credit)	(91,000)
	<u>\$2,249,000</u>

Assumed health-care cost trend rates at June 30:

	2012	2011
Health-care cost trend rate assumed for next year	7%	7.5%
Rate to which the cost trend rate is assumed to decline	5%	5%
Year that the rate reaches the ultimate trend rate	2016	2016

Increasing the assumed medical care cost trend rates by 1 percent in each year would increase the accumulated postretirement benefit obligation by \$660,000 as of June 30, 2012, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year by \$30,000. Decreasing the assumed health-care cost trend rates by 1 percent would decrease the accumulated postretirement benefit obligation by \$550,000 as of June 30, 2012, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year ended by \$25,000.

Amounts in unrestricted net assets are expected to be recognized as components of net periodic benefit cost over fiscal year 2013 are as follows:

Net gain/loss	\$151,000
Prior service cost	(10,000)

The following postretirement benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

YEAR ENDING JUNE 30,

2013	\$ 263,000
2014	274,000
2015	283,000
2016	289,000
2017	293,000
2018–2022	1,438,000

8. BORROWING

Bonds payable amounted to \$62,680,000 as of June 30, 2012 and 2011 (which approximates fair value), and consist of tax-exempt variable rate demand revenue bonds (the "Bonds") issued by the District of Columbia on behalf of CFR in August 2007. Proceeds of the Bonds were used for the acquisition, renovation, furnishing, and equipping of an office building, located at 1777 F Street, NW, Washington, DC, to be used by CFR for office and conference space.

The Bonds have a stated maturity of August 1, 2042, but CFR can repay the obligation at any time and retire the bond issue. Repayment of principal on the Bonds commences on August 1, 2013. The Bonds currently bear interest at a weekly rate, which is determined by the remarketing agent and is payable monthly, in arrears, on the first day of each month. In no event shall the interest rate exceed the lesser of the highest interest rate, which may be borne by the Bonds under the laws of the District of Columbia and 12 percent per annum.

As of June 30, 2012, the weekly interest rate on the Bonds was 0.37 percent per annum. The weekly rates ranged from 0.08 percent to 0.38 percent during fiscal year 2012.

In accordance with the Trust Indenture dated August 1, 2007, a Project Fund was established with Wells Fargo Bank, N.A. (the "Trustee"). As of June 30, 2012 and 2011, approximately \$498,400, was held by the Trustee.

The Bonds are collateralized by a letter of credit in the amount of \$63,401,300, consisting of \$62,680,000, which may be drawn upon with respect to payment of unpaid principal amount, and \$721,300, which may be drawn upon with respect to the payment of up to 35 days of accrued interest on the Bonds or the portion of the purchase price representing accrued interest on the Bonds. In each case a maximum interest rate of 12 percent per annum is assumed and computed on the basis of the actual number of days elapsed over a year of 365 days. The letter of credit was issued by Bank of America, N.A., and expires on August 14, 2017. Under the current agreement with Bank of America, CFR has agreed to repay the Bonds over a thirty-year term.

Principal, interest, and fee payments are as follows for the years subsequent to June 30, 2012:

YEAR ENDING JUNE 30,	PRINCIPAL	INTEREST AND FEES	TOTAL
2013	\$ —	\$ 2,739,100	\$ 2,739,100
2014	1,510,000	2,678,700	4,188,700
2015	1,565,000	2,610,500	4,175,500
2016	1,630,000	2,546,500	4,176,500
2017	1,690,000	2,465,900	4,155,900
Thereafter	56,285,000	30,788,500	87,073,500
Total	<u>\$ 62,680,000</u>	<u>\$ 43,829,200</u>	<u>\$ 106,509,200</u>

In connection with the issuance of the Bonds, CFR incurred a total of \$3,297,400 in financing costs that have been capitalized and are being amortized over the life of the Bonds, using the half-year convention, which approximates the effective interest method. Amortization expense amounted to \$109,900 for each of the years ended June 30, 2012 and 2011, respectively.

As of June 30, 2012 and 2011, deferred financing costs consist of the following:

	2012	2011
Deferred financing costs	\$3,297,400	\$3,297,400
Less accumulated amortization	(482,600)	(372,700)
Deferred financing costs, net	<u>\$2,814,800</u>	<u>\$2,924,700</u>

CFR entered into an interest rate swap agreement with an effective date of December 7, 2007, whereby CFR agreed to swap its variable rate interest on the Bonds for a fixed rate equal to 3.719 percent. The notional amount of the swap agreement is equal to \$60,000,000, in which the agreement term is \$30,000,000 maturing in ten years and \$30,000,000 remaining for the life of the Bonds. The fair value of the swap agreement as of June 30, 2012 and 2011, is a liability of \$10,358,100 and \$5,195,800, respectively.

Effective August 12, 2010, CFR has entered into a loan agreement with Bank of America, N.A., to provide a revolving line of credit in the amount of \$5 million. The line of credit is available between the date of the agreement and December 31, 2012. The outstanding balance of the line of credit is \$0 as of June 30, 2012.

On September 12, 2012, CFR refinanced the bonds on its Washington, DC, offices due to the downgrade of Bank of America's credit rating by Moody's, which occurred on June 21, 2012. Under the terms of the refinancing, Wells Fargo will hold all of the original municipal bonds and has provided CFR with a nonbank qualified-term loan.

In addition to the new financing structure, CFR also amended and extended its existing swap agreement for the full seven-year term of the new financing.

9. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2012 and 2011, were restricted for the following purposes or time periods:

	2012	2011
Studies Program	\$46,101,400	\$40,505,800
Task Force	379,200	431,600
NY meetings	2,100,600	2,593,300
DC programs	468,000	202,700
Foreign Affairs publications	1,692,300	1,304,800
National Program	240,300	371,800
Outreach Program	163,900	412,900
Term member	463,300	804,300
Websites	143,200	417,900
Communications	—	5,400
Capital	3,236,900	3,596,900
Various programs/operating	16,848,000	11,305,900
Total	<u>71,837,100</u>	<u>\$61,953,300</u>

Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors for the years ended June 30, 2012 and 2011, as follows:

	2012	2011
Studies Program	\$12,233,500	\$10,049,800
Task Force	149,300	100,900
NY meetings	582,700	453,500
DC programs	38,000	261,200
Foreign Affairs publications	223,700	192,400
National Program	249,500	263,400
Outreach Program	260,000	257,900
Term member	343,100	307,300
Websites	507,000	277,400
Communications	63,200	64,400
Capital	360,000	360,000
Various programs/operating	1,167,700	901,700
Total	<u>\$16,177,700</u>	<u>\$13,489,900</u>

Permanently restricted net assets as of June 30, 2012 and 2011, are shown below. The income earned on these related investments is available for the following purposes:

	2012	2011
Studies Program	\$ 75,707,000	\$ 75,925,300
NY meetings	7,415,800	7,411,400
National Program	2,000,000	2,000,000
Library	156,700	156,700
Foreign Affairs publications	2,620,200	2,620,200
Other	2,082,600	2,082,600
Unrestricted as to use	75,294,200	75,211,000
Total	<u>\$165,276,500</u>	<u>\$165,407,200</u>

16. ENDOWMENT NET ASSETS

CFR recognizes that New York State adopted as law the New York Prudent Management of Institutional Funds Act ("NYPMIFA") on September 17, 2010. NYPMIFA replaces the prior law, which was the Uniform Management of Institutional Funds Act ("UMIFA"). In addition, NYPMIFA creates a rebuttable presumption of imprudence if an organization appropriates more than 7 percent of a donor-restricted permanent endowment fund's fair value (averaged over a period of not less than the preceding five years) in any year. Any unappropriated earnings that would otherwise be considered unrestricted by the donor will be reflected as temporarily restricted until appropriated. CFR's Board of Directors has appropriated all earnings as of and prior to June 30, 2012, whether deemed spent or not, as unrestricted.

FASB ASC 958-205 Not-for-Profit Entities—Presentation of Financial Statements ("ASC 958-205") provides guidance on the net asset classifications of donor-restricted endowment funds for a not-for-profit organization that is subject to the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). ASC 958-205 also improves disclosure about an organization's endowment funds, whether or not the organization is subject to UPMIFA.

In accordance with U.S. GAAP, organizations are required to disclose any deterioration of the fair value of assets associated with donor-restricted endowment funds that fall below the level the donor requires the organization to retain in perpetuity.

CFR's endowment investment policy is to invest primarily in a mix of equities, fixed income securities, and alternative investments based on an asset allocation to satisfy its overall endowment financial and investment objectives, such as to preserve the principal, protect against inflation, receive stable returns, and achieve long-term growth. CFR relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Annual spending from the endowment funds is described in Note 2.

Changes in endowment net assets for year ended June 30, 2012:

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL ENDOWMENT INVESTMENTS
Investment activity:				
Interest and dividends	\$ 1,030,100	\$ 347,100	\$ —	\$ 1,377,200
Unrealized loss on investments	(14,003,000)	(4,718,400)	—	(18,721,400)
Realized gain on investments	14,228,700	4,794,400	—	19,023,100
Investment expenses	(2,280,900)	(768,500)	—	(3,049,400)
Total investment activity	(1,025,100)	(345,400)	—	(1,370,500)
Contributions/cash collected on endowment multiyear pledges	—	—	9,190,300	9,190,300
Return of endowment contribution	—	—	(300,000)	(300,000)
Proceeds from sale of investments/ purchases, net	3,528,500	—	—	3,528,500
Amount appropriated for expenditure	(8,292,800)	(4,144,600)	—	(12,437,400)
Total endowment activity	(5,789,400)	(4,490,000)	8,890,300	(1,389,100)
Endowment net assets, beginning of year	132,073,300	24,990,900	146,043,300	303,107,500
Endowment net assets, end of year	<u>\$126,283,900</u>	<u>\$20,500,900</u>	<u>\$154,933,600</u>	<u>\$301,718,400</u>

Changes in endowment net assets for year ended June 30, 2011:

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL ENDOWMENT INVESTMENTS
Investment activity:				
Interest and dividends	\$ 1,105,700	\$ 412,600	\$ —	\$ 1,518,300
Unrealized gain on investments	26,083,000	9,729,700	—	35,812,700
Realized gain on investments	1,713,500	639,200	(8,000)	2,344,700
Investment expenses	(3,062,000)	(1,142,100)	—	(4,204,100)
Total investment activity	25,840,200	9,639,400	(8,000)	35,471,600
Contributions/cash collected on endowment multiyear pledges	—	—	11,298,900	11,298,900
Proceeds from sale of investments/ purchases, net	5,889,600	—	—	5,889,600
Amount appropriated for expenditure	(8,359,600)	(3,655,300)	—	(12,014,600)
Total endowment activity	23,370,500	5,984,100	11,290,900	40,645,500
Endowment net assets, beginning of year	108,702,800	19,006,800	134,752,400	262,462,000
Endowment net assets, end of year	\$ 132,073,300	\$ 24,990,900	\$ 146,043,300	\$ 303,107,500

Endowment net asset amounts are net of contributions receivable for endowment and the associated discount on these receivables. Unrestricted net asset amounts represent investment earnings from endowment resources and net purchase of investments. Temporarily restricted net asset amounts represent endowment resources whose use is limited by donor-imposed stipulations.

Endowment net assets of \$301,718,400 and \$303,107,500 are included with investments on the statement of financial position for the years ended June 30, 2012 and 2011, respectively.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires CFR to retain as a fund of perpetual duration. In accordance with CFR's policy noted in Note 2, deficiencies of this nature are reported in either restricted or unrestricted net assets. These deficiencies resulted from unfavorable market fluctuations that occurred in the economy as a whole, whereby the fair market value of the donor-restricted endowment fund was below the amount that is required to be retained permanently by \$6,100 and \$100 as of June 30, 2012 and 2011, respectively.

11. FAIR VALUE MEASUREMENTS

Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described below.

Level 1—Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2—Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3—Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Financial assets and liabilities carried at fair value at June 30, 2012, are classified in the table as follows:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets carried at fair value				
Cash equivalents:				
Money market funds	\$ 2,823,300	\$ —	\$ —	\$ 2,823,300
Investments:				
Money market funds	24,336,900	—	—	24,336,900
Corporate obligations	—	6,555,200	—	6,555,200
Corporate equities	7,059,100	—	—	7,059,100
Equity funds	—	31,203,000	—	31,203,000
Alternative investments	—	128,135,800	104,438,400	232,574,200
Total assets at fair value	34,219,300	165,894,000	104,438,400	304,551,700
Liabilities carried at fair value				
Interest rate swap agreement	—	(10,358,100)	—	(10,358,100)
Total liabilities at fair value	\$ —	\$ (10,358,100)	\$ —	\$ (10,358,100)

Financial assets and liabilities carried at fair value at June 30, 2011, are classified in the table as follows:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets carried at fair value				
Cash equivalents:				
Money market funds	\$ 2,823,000	\$ —	\$ —	\$ 2,823,000
Investments:				
Money market funds	6,792,900	—	—	6,792,900
Corporate obligations	—	6,265,000	—	6,265,000
Corporate equities	6,341,400	—	—	6,341,400
Equity funds	—	36,467,200	—	36,467,200
Alternative investments	—	122,965,800	124,998,400	247,964,200
Total assets at fair value	15,957,300	165,698,800	124,998,400	306,653,700
Liabilities carried at fair value				
Interest rate swap agreement	—	(5,195,800)	—	(5,195,800)
Total liabilities at fair value	\$ —	\$ (5,195,800)	\$ —	\$ (5,195,800)

Investments in money market funds and corporate equities are valued using market prices in active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Investments in corporate obligations and U.S. government bonds and notes are valued using quoted prices in inactive markets (Level 2). Level 2 instruments valuations are obtained from similar assets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data. Investments in hedge funds, funds of funds and private equity funds are designated as Level 3, as indicative of the investment manager's classification of CFR's investment in the funds. It is not meant to be indicative of the classification of the investments in the underlying portfolio of the investment in alternative investments into the fair value hierarchy.

The fair value of the interest rate swaps is determined using observable market inputs such as current interest rates, credit risk of CFR, and that of its counterparties (Level 2).

Certain of CFR's investments classified as alternative investments are recorded at fair value in an amount equal to the NAV, as reported by the investment managers, of shares of units held by CFR at year-end. Such investments are categorized as Level 2 fair value measurements in accordance with ASU No. 2009-12 (see Note 2). The financial statements of these alternative investments are prepared in accordance with U.S. GAAP and are audited annually by independent auditors.

These alternative investments strategies include diversified portfolio allocations across a broad range of equity, debt, derivative, and commodity investments. Redemptions, at NAV, of shares in these investments range from quarterly to annually, generally with forty-five to ninety days' notice, and typically after the expiration of a defined lock-up period.

The changes in assets measured at fair value for which CFR has used Level 3 inputs to determine fair value are as follows for the years ended June 30, 2012 and 2011:

	2012	2011
Balance, beginning of the year	\$124,998,400	\$116,786,000
Contributions	8,217,600	4,506,300
Redemptions	(31,008,500)	(16,581,800)
Investment income:		
Other income	512,100	667,300
Realized and unrealized gains	4,120,500	23,072,000
Fees	(2,401,700)	(3,451,400)
Balance, end of the year	\$104,438,400	124,998,400

CFR's policy is to recognize transfers in and transfers out as of the beginning of the reporting period of the event or change in circumstance that caused the transfer.

12. COMMITMENTS

CFR leases certain office facilities and equipment under capital and operating lease arrangements. These leases consist of various office equipment rentals.

Future minimum payments for noncancelable capital and operating leases as of June 30, 2012, are as follows:

YEAR ENDING JUNE 30,	EQUIPMENT
2013	\$200,300
2014	96,300
2015	15,300
Total	\$311,900

Rent expense under the operating leases amounted to \$197,100 and \$180,200 for the years ended June 30, 2012 and 2011, respectively. In July 2009, CFR entered into an agreement for a capital lease of which future minimum payments will amount to \$172,600 over the life of the lease, which expires in July 2013.

13. CONCENTRATION

Financial instruments that potentially subject CFR to a concentration risk include cash held in excess of the FDIC insurance limit of \$250,000 by approximately \$0 and \$1,047,200 as of June 30, 2012 and 2011, respectively. CFR does not consider this to be a significant risk.

14. SUBSEQUENT EVENTS

CFR has evaluated for potential recognition and disclosure, events subsequent to the date of the statements of the financial position through October 12, 2012, the date the financial statements were available to be issued. Except for the matter noted in Note 8, no events have occurred subsequent to June 30, 2012, through October 12, 2012, that would require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2012 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2011)

	PROGRAM SERVICES						
	STUDIES PROGRAM	TASK FORCE	NY MEETINGS	DC PROGRAMS	SPECIAL EVENTS	FOREIGN AFFAIRS PUBLICATIONS	BOOK PUBLICATIONS
Salaries	\$ 9,042,900	\$150,500	\$ 511,700	\$ 700,300	\$447,700	\$2,104,900	\$272,400
Other compensation	2,687,900	38,700	59,300	81,300	167,000	634,900	24,600
Payroll taxes and employee benefits	2,872,700	47,700	163,500	222,700	127,100	658,800	87,700
Total salaries and related costs	14,603,500	236,900	734,500	1,004,300	741,800	3,398,600	384,700
Meetings and conferences	575,700	28,400	354,500	284,900	1,400	32,300	600
Publication, printing, and promotions	215,400	102,000	5,700	2,000	28,500	2,374,600	25,800
Research materials	278,100	500	5,500	10,100	1,000	12,800	2,600
Travel and transportation	1,336,700	132,400	32,300	29,400	4,300	69,000	4,300
General and administrative	92,600	1,000	3,000	4,100	2,100	17,800	1,100
Depreciation	1,186,200	21,600	66,700	92,700	46,400	401,200	23,800
Office expenses	150,100	12,700	13,100	11,900	10,200	1,140,100	4,200
Office equipment repairs and maintenance	74,300	1,300	4,100	5,600	2,800	28,000	1,500
Interest expenses and related costs	841,600	15,300	47,400	65,800	32,900	284,800	16,900
Occupancy	4,600	100	200	300	200	1,300	100
Utilities	154,900	2,800	9,600	11,900	6,000	52,700	3,100
Operations	223,200	4,100	12,600	17,400	8,700	75,500	4,500
Repairs and maintenance	36,000	700	2,000	2,800	1,400	12,200	600
Professional services	962,500	13,600	56,800	43,900	22,800	674,000	12,800
Computer services	209,600	3,200	9,700	13,500	40,100	64,900	4,800
Web operations	—	—	—	—	—	243,500	—
Total expenses	\$20,945,000	\$576,600	\$1,357,700	\$1,600,600	\$950,600	\$8,883,300	\$491,400

	PROGRAM SERVICES (continued)					
	NATIONAL PROGRAM	OUTREACH PROGRAM	TERM MEMBER	WEBSITES	COMMUNICATIONS	TOTAL PROGRAM SERVICES
Salaries	\$ 337,300	\$384,700	\$169,900	\$1,190,700	\$ 705,800	\$16,018,800
Other compensation	42,300	82,700	17,700	263,700	118,800	4,218,900
Payroll taxes and employee benefits	106,900	128,000	54,300	380,200	235,300	5,084,900
Total salaries and related costs	486,500	595,400	241,900	1,834,600	1,059,900	25,322,600
Meetings and conferences	346,000	86,200	119,300	3,300	25,300	1,857,900
Publication, printing, and promotions	6,400	9,800	3,100	69,200	169,600	3,012,100
Research materials	1,900	1,500	500	4,300	15,000	333,800
Travel and transportation	55,800	85,700	24,200	38,400	45,800	1,858,300
General and administrative	2,100	2,000	700	4,900	3,800	135,200
Depreciation	47,800	44,000	19,000	143,400	86,700	2,179,500
Office expenses	16,700	18,500	5,500	12,700	38,700	1,434,400
Office equipment repairs and maintenance	2,900	2,700	1,200	9,500	5,300	139,200
Interest expenses and related costs	33,900	31,300	13,500	101,800	61,500	1,546,700
Occupancy	200	200	100	500	300	8,100
Utilities	6,200	5,700	2,400	20,100	13,400	288,800
Operations	9,000	8,300	3,500	27,000	16,300	410,100
Repairs and maintenance	1,500	1,300	600	4,300	2,600	66,000
Professional services	23,800	22,200	9,500	84,600	109,200	2,035,700
Computer services	6,900	6,600	2,800	62,700	24,400	449,200
Web operations	—	—	—	226,700	—	470,200
Total expenses	\$1,047,600	\$921,400	\$447,800	\$2,648,000	\$1,677,800	\$41,547,800

SUPPORTING SERVICES

	DEVELOPMENT	CORPORATE PROGRAM	MANAGEMENT AND GENERAL	MEMBERSHIP	TOTAL SUPPORTING SERVICES	2012 TOTAL	2011 TOTAL
Salaries	\$ 757,700	\$ 856,400	\$1,901,500	\$447,200	\$ 3,962,800	\$19,981,600	\$18,359,800
Other compensation	71,300	86,600	1,098,000	44,000	1,299,900	5,518,800	5,257,200
Payroll taxes and employee benefits	242,000	273,700	502,900	142,900	1,161,500	6,246,400	5,643,900
Total salaries and related costs	1,071,000	1,216,700	3,502,400	634,100	6,424,200	31,746,800	29,260,900
Meetings and conferences	69,800	229,900	20,400	19,200	339,300	2,197,200	2,054,500
Publication, printing, and promotions	7,100	38,800	19,500	184,800	250,200	3,262,300	2,848,700
Research materials	21,800	6,700	30,000	1,300	59,800	393,600	386,400
Travel and transportation	221,700	36,400	70,300	18,300	346,700	2,205,000	1,830,600
General and administrative	33,900	4,300	60,400	2,600	101,200	236,400	28,500
Depreciation	87,400	98,100	1,361,800	51,600	1,598,900	3,778,400	3,856,300
Office expenses	37,200	16,000	82,500	78,200	213,900	1,648,300	1,606,900
Office equipment repairs and maintenance	5,300	6,000	82,900	3,100	97,300	236,500	213,000
Interest expenses and related costs	62,100	69,600	966,500	36,600	1,134,800	2,681,500	2,622,100
Occupancy	300	400	5,000	200	5,900	14,000	7,200
Utilities	12,300	12,600	175,600	6,600	207,100	495,900	538,000
Operations	16,500	18,400	256,200	9,700	300,800	710,900	592,700
Repairs and maintenance	2,700	3,000	41,300	1,600	48,600	114,600	102,600
Professional services	74,300	48,300	641,200	26,000	789,800	2,825,500	2,444,500
Computer services	13,300	14,100	198,100	7,400	232,900	682,100	681,700
Web operations	—	—	—	—	—	470,200	437,800
Total expenses	\$1,736,700	\$1,819,300	\$7,514,100	\$1,081,300	\$12,151,400	\$53,699,200	\$49,512,400

INDEPENDENT AUDITORS' REPORT

The Board of Directors
of the Council on Foreign Relations, Inc.

We have audited the accompanying statement of financial position of the Council on Foreign Relations, Inc. ("CFR"), as of June 30, 2012, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of CFR's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized information has been derived from CFR's 2011 financial statements and, in our report dated September 27, 2011 we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Council on Foreign Relations, Inc., as of June 30, 2012, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Marks Paneth & Shron LLP

New York, NY
October 12, 2012

622 THIRD AVENUE
NEW YORK, NY 10017-6701
P. 212.503.8800 F. 212.370.3759
WWW.MARKSPANETH.COM

MANHATTAN
LONG ISLAND
WESTCHESTER
CAYMAN ISLANDS



Morton International

Council on Foreign Relations

58 East 68th Street
New York, NY 10065
tel 212.434.9400
fax 212.434.9800

1777 F Street, NW
Washington, DC 20006
tel 202.509.8400
fax 202.509.8490

www.cfr.org

COUNCIL ON FOREIGN RELATIONS, INC.
STATEMENT OF ACTIVITIES
FISCAL 2013 APPROVED BUDGET SUMMARY
FOR THE YEAR ENDED JUNE 30, 2013

	FY2013 Approved Budget	
OPERATING REVENUE AND SUPPORT		
Membership dues	5,668,000	9.3%
Annual giving	8,000,000	
Corporate memberships and related income	6,400,000	
<i>Foreign Affairs</i> Publications	7,657,100	12%
Global Board of Advisors	1,500,000	
Book publications	24,700	
Rental income	1,995,100	
Miscellaneous	87,600	
Restricted revenues	15,370,100	
<u>Draw on endowment</u>	13,899,200	Endowment assets: 301,718,400
TOTAL OPERATING REVENUE AND SUPPORT	<u>60,601,800</u>	
OPERATING EXPENSES		
Program expenses	34,316,400	
Supporting services:		
Fundraising and Membership	3,875,500	
Management and general	22,150,800	
Total supporting services	<u>26,026,300</u>	
TOTAL OPERATING EXPENSES	<u>60,342,700</u>	
EXCESS OF OPERATING REVENUE AND SUPPORT OVER OPERATING EXPENSES	<u>259,100</u>	