Conventional wisdom states that the nonproliferation regime is on the verge of collapse and that the May 2010 NPT Review Conference will determine its fate. Casting the Review Conference within this make-or-break context is misleading and a mistake. The Review Conference is important, and vital progress can be made during it. But it is also a paradox. Achieving even modest results will require many states to expend enormous amounts of political will and effort. However, failure will also have a large impact, so it is worth making an effort to prevent such an outcome.

Averting failure and achieving some modest success at the 2010 NPT Review Conference will require nuclear-weapon states and non–nuclear-weapon states alike to take up the call of restoring the NPT as a joint endeavor. Because each state’s security is affected by the outcome of these efforts, every state has a stake in fixing problems.

This analysis:
- Puts the Review Conference in proper perspective and identifies how to enhance the prospects for success and how to avert failure and undercut potential spoilers.
- Identifies achievable substantive goals.
- Lists steps for all states to take such as emphasizing the joint endeavor, raising the political profile of the proceedings, and engaging nongovernmental organizations (NGOs).
- Determines strategies for non–nuclear-weapon states to adopt such as seizing the window of opportunity while favorable political conditions prevail,
reconciling policy inconsistencies, choosing allies carefully, and anticipating the focus of future debates.

- Provides recommendations tailored for the United States because of its indispensable leadership role. Recommendations focus on the need for a strong narrative to secure domestic and international support for the Obama non-proliferation and disarmament agenda and on how to reconcile the Nuclear Posture Review with NPT commitments.

The Review Conference is crucial to the nonproliferation regime, but it is in jeopardy of being overloaded by expectations. It cannot solve all that ails the broader nonproliferation regime. Instead, policy makers in home capitals, diplomats at the Review Conference, NGOs, and the media all need to set realistic expectations of what can be achieved by the end of the 2010 Review Conference. The next Review Conference should be approached as an opportunity for those states that are party to the NPT to stabilize the regime and to restore their faith in its value. Although ambitious steps are welcome, small steps will do.