



IWMF

INTERNATIONAL WOMEN'S MEDIA FOUNDATION



The Global Network for Women in the News Media

From the IWMF Executive Director and Co-Chairs

March 2008

Dear Friends and Supporters,

As a global network the IWMF supports women journalists throughout the world by honoring their courage, cultivating their leadership skills, and joining with them to pioneer change in the news media.

Our global commitment is reflected in the activities documented in this annual report. In 2006-2007 we celebrated the bravery of *Courage in Journalism* honorees from China, the United States, Lebanon and Mexico. We sponsored an Iraqi journalist on a fellowship that placed her in newsrooms with American counterparts in Boston and New York City.

In the summer we convened journalists and top media managers from 14 African countries in Johannesburg to examine best practices for increasing and improving reporting on HIV/AIDS, TB and malaria. On the other side of the world in Chicago we simultaneously operated our annual *Leadership Institute for Women Journalists*, training mid-career journalists in skills needed to advance in the newsroom.

These initiatives were carried out in the belief that strong participation by women in the news media is a crucial part of creating and maintaining freedom of the press. Because our mission is as relevant as ever, we also prepared for the future. We welcomed a cohort of new international members to the IWMF's governing board. We geared up for the launch of leadership training for women journalists from former Soviet republics. And we added a major new journalism training initiative on agriculture and women in Africa to our agenda.

We are truly grateful to all of our partners who, by providing generous support, shared in the IWMF's commitment to strengthen the role of women in the news media worldwide.

Sincerely,



Co-Chair



Co-Chair



Executive Director



Founded in 1990, the International Women's Media Foundation is a vibrant global network dedicated to strengthening the role of women in the news media worldwide as a means to further freedom of the press. At the core of the IWMF's work is a network of women in the news media, which enables women journalists across the globe to support each other.

The IWMF has a track record of developing innovative training that engages journalists in reporting on global issues that improves lives, developing leadership in the media, supporting press freedom and honoring courage in reporting the news.

The IWMF's programs have been held in close to 30 countries. By pioneering change in the news media, the IWMF provides opportunities for women to participate fully in their profession. The network of men and women who support our mission is constantly expanding; the IWMF network is now more than 5,000 women and men in some 130 countries worldwide.

HONORING COURAGE

Each year the IWMF highlights the importance of freedom of the press and the courage required in many countries to report the news by presenting *Courage in Journalism Awards* to women from around the world. Following a worldwide call for nominations, a panel of prominent women journalists selects winners from a pool of some 50 nominations.

Recipients of *Courage in Journalism Awards* risk their lives to report the news. Braving political pressure, war and violence, they write stories that unearth corruption and human rights abuses and that give voice to victims of war and other atrocities.

The 2006 *Courage and Lifetime Achievement Award* winners were recognized at programs in New York, Los Angeles and Washington, D.C. They were:

JILL CARROLL, UNITED STATES
The Christian Science Monitor

Carroll was abducted on January 7, 2006 in Iraq after she was attacked along with her driver and an interpreter. She was held captive for 82 days. Her interpreter, Alan Enwiya, was killed.

MAY CHIDIAC, LEBANON
Lebanese Broadcasting Corporation

In September 2005, May Chidiac lost her left hand and leg when a bomb exploded under the driver's seat of her car. She had just hosted a show addressing Syria's possible involvement in former Lebanese prime minister Rafik Hariri's assassination. Chidiac resumed her job at the LBC in July 2006. She hosts a current events program called *Bikol Joraa* (With Audacity).

GAO YU, CHINA
Freelance Reporter

An economic and political journalist, Gao Yu has twice been jailed for her reporting. Her writing about the 1989 pro-democracy movement and her willingness to jeopardize her safety in the service of freedom and human rights significantly contributed to the free press movement. Gao received a *Courage Award* in 1995 but was unable to accept it because she was serving a jail term.

ELENA PONIATOWSKA, MEXICO
Lifetime Achievement Award

Renowned journalist and author Elena Poniatowska Amor has been dedicated to equality, human rights and women's rights throughout her career.

(For more information on the *Courage in Journalism Awards* and the IWMF's support of press freedom, go to the HONORING COURAGE section of the CD.)



CULTIVATING EFFECTIVE LEADERS

Women have reached the proverbial glass ceiling in the media. A study done by the American Society of Newspaper Editors in 2006 showed that the number of women executives hasn't budged since 2000; they are only 29 percent of newspaper executives. Part of the reason could be that women are frustrated with their progress. A 2002 study by the American Press Institute and the Pew Center for Civic Journalism documented a "brain drain" among women who didn't anticipate moving up in their organizations and thought they might leave journalism. The study also called for more "mentoring and coaching" for women journalists.

By training women journalists, the IWMF provides them with the skills they need to succeed in their careers and become leaders in their newsrooms. An intensive, week-long course is held each year for women journalists in the U.S., allowing them to network with other women journalists while boosting their leadership skills and learning to advocate for themselves in the newsroom. In July 2006, the IWMF held its *Leadership Institute for Women Journalists* in Chicago with support from the Robert R. McCormick Tribune Foundation.

In Africa, the IWMF has built a successful track record of leadership training in both English and French and plans to conduct leadership training again in 2008. In addition, working with the Kazickas Family Foundation and Internews Network, the IWMF will offer leadership training for women journalists from the former Soviet Republics, to be held in Lithuania in April 2008.

(For more information on IWMF leadership programs, go to the CULTIVATING EFFECTIVE LEADERS section of the CD.)

BUILDING A VIBRANT NETWORK

The IWMF's growing global network enables women who work in the news media to join together in new ways and share ideas, resources, strategies and career advice. The IWMF held networking events with *The Boston Globe* in March 2007 and the Chicago Chapter of the Association for Women Journalists in July 2007. The events coincided with other IWMF programs and provided opportunities for women journalists to gather outside their newsrooms to learn tips for success from prominent women in the news media and form ongoing support networks.

(For more information on the IWMF network, go to the BUILDING A VIBRANT NETWORK section of the CD.)

PIONEERING CHANGE

The IWMF's *Maisha Yetu* project has revolutionized newsroom training. The project, created in 2002 with a grant from the Bill & Melinda Gates Foundation, worked with six news media companies in Botswana, Kenya and Senegal to enhance the quality and consistency of reporting on HIV/AIDS, tuberculosis and malaria. The *Maisha Yetu* project increased the number of stories on these topics from an average of 684 a year before the project to more than 1,100 after the project. It also trained some 1,000 journalists – half of whom were women – in better standards of health reporting and in investigative reporting techniques that the journalists used to expose corruption in government and non-governmental organizations. The *Maisha Yetu* project also led to the development of an online network of more than 450 journalists who collaborate and continue their dedication to better quality health reporting.

Using the *Maisha Yetu* training model, the IWMF has begun a new project to enhance coverage of agriculture, rural development and women in African media. Funded by the Howard G. Buffett Foundation, the project will increase and enhance reporting on agriculture and rural development, including women's roles in agriculture and rural economics. The IWMF is currently conducting a baseline study and needs assessment in several African countries and will announce the results of the study in 2008. Following the needs assessment, African media houses will be selected to partner with the IWMF on the project.

The IWMF also pioneers change by creating opportunities for women journalists to grow and expand their careers. Perpetuating the memory of Elizabeth Neuffer, a 1998 *Courage Award* winner who was killed in Iraq in 2003, the IWMF, working with the friends and family of Elizabeth Neuffer, created the *Elizabeth Neuffer IWMF Fund*. In March 2007, the fund sponsored the *Elizabeth Neuffer Forum on Human Rights and Journalism* in Boston with the title *Women and Islam: Understanding and Reporting*. The *Elizabeth Neuffer Fellowship* provides a woman journalist with the opportunity to focus on human rights journalism for an academic year. Huda Ahmed, an Iraqi journalist in McClatchy's Baghdad bureau, was the 2006-2007 fellow. Sally Sara, an Australian journalist, is the 2007-2008 fellow.

(For more information on these and other IWMF programs, go to the PIONEERING CHANGE section of the CD.)

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*All or a portion of this contribution was made to the Elizabeth Neuffer IWWMF Fund.

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IWMF

INTERNATIONAL WOMEN'S MEDIA FOUNDATION

Other Information in Documents Containing Audited Financial Statements

In connection with the Company's annual report, we did not perform any procedures or corroborate other information included in the annual report. However, we read the Company's annual report and considered whether the information or the manner in which it was presented was materially inconsistent with information or the manner of presentation of the financial statements. Based on our reading, we concluded that the information did not require revision.

Report of Independent Auditors

To the Board of Trustees
International Women's Media Foundation
Washington, DC

We have audited the accompanying balance sheets of the International Women's Media Foundation (the Foundation) as of June 30, 2007 and 2006, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide 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 Foundation as of June 30, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Gaithersburg, Maryland
November 26, 2007

Report of Independent Auditors

BALANCE SHEETS

June 30, 2007 and 2006

Assets	2007	2006
Cash and Cash Equivalents	\$ 311,615	\$ 1,507,554
Investments	3,963,815	471,423
Promises To Give	406,121	22,175
Prepaid and Other Assets	48,496	79,091
Furniture and Equipment, Net	41,355	38,140
	<u>\$ 4,771,402</u>	<u>\$ 2,118,383</u>
Liabilities And Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 71,509	\$ 101,558
Deferred revenue	8,250	54,932
	<u>79,759</u>	<u>156,490</u>
Commitments		
Net Assets		
Unrestricted	1,644,698	1,353,236
Temporarily restricted	2,652,519	608,657
Permanently restricted	394,426	-
	<u>4,691,643</u>	<u>1,961,893</u>
	<u>\$ 4,771,402</u>	<u>\$ 2,118,383</u>

See Notes To Financial Statements.

STATEMENTS OF ACTIVITIES

Years Ended June 30, 2007 and 2006

	2007				2006		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue							
Event revenue	\$ 1,536,925	\$ 66,000	-	\$ 1,602,925	\$ 1,047,950	-	\$ 1,047,950
Contributions	319,285	2,683,821	394,426	3,397,532	42,794	239,252	282,046
Other	-	-	-	-	8,109	-	8,109
Satisfaction of program restrictions	705,959	(705,959)	-	-	813,315	(813,315)	-
Investment income	92,389	-	-	92,389	73,813	-	73,813
Total support and revenue	<u>2,654,558</u>	<u>2,043,862</u>	<u>394,426</u>	<u>5,092,846</u>	<u>1,985,981</u>	<u>(574,063)</u>	<u>1,411,918</u>
Expenses							
Program services	1,766,880	-	-	1,766,880	1,316,899	-	1,316,899
Supporting services							
Fundraising	90,121	-	-	90,121	127,828	-	127,828
General and administrative	506,095	-	-	506,095	429,227	-	429,227
Total supporting services	<u>596,216</u>	<u>-</u>	<u>-</u>	<u>596,216</u>	<u>557,055</u>	<u>-</u>	<u>557,055</u>
 Total expenses	 <u>2,363,096</u>	 <u>-</u>	 <u>-</u>	 <u>2,363,096</u>	 <u>1,873,954</u>	 <u>-</u>	 <u>1,873,954</u>
 Change in net assets	 291,462	 2,043,862	 394,426	 2,729,750	 112,027	 (574,063)	 (462,036)
Net assets:							
Beginning	1,353,236	608,657	-	1,961,893	1,241,209	1,182,720	2,423,929
Ending	<u>\$ 1,644,698</u>	<u>\$ 2,652,519</u>	<u>\$ 394,426</u>	<u>\$ 4,691,643</u>	<u>\$ 1,353,236</u>	<u>\$ 608,657</u>	<u>\$ 1,961,893</u>

See Notes To Financial Statements

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2007 and 2006

Cash Flows From Operating Activities	2007	2006
Change in net assets	\$ 2,729,750	\$ (462,036)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	15,139	9,235
Donated investments	(2,856,880)	-
Net unrealized (gain) loss on investments	12,726	(528)
Net realized (gain) on investments	(6,397)	(27,854)
Changes in assets and liabilities:		
Increase (decrease) in:		
Promises to give	(383,946)	538,426
Prepaid and other assets	30,595	(37,231)
(Increase) decrease in:		
Accounts payable and accrued expenses	(30,049)	27,354
Deferred revenue	(46,682)	(354,434)
Net cash used in operating activities	(535,744)	(307,068)
Cash Flows From Investing Activities		
Purchase of furniture and equipment	(18,354)	(12,382)
Purchase of investments	(3,681,680)	(89,937)
Proceeds from sales of investments	3,039,839	97,799
Net cash used in financing activities	(660,195)	(4,520)
Net decrease in cash and cash equivalents	(1,195,939)	(311,588)
Cash and Cash Equivalents		
Beginning	1,507,554	1,819,142
Ending	\$ 311,615	\$ 1,507,554

Supplemental Schedule of Noncash Investing and Financing Activities

In December 2006, the Foundation received 106 shares of stock from a donor with a value of \$394,426. This contribution is permanently restricted. In May 2007, the Foundation received 680 shares of stock from a donor with a value of \$2,462,454. This contribution is temporarily restricted for a specific program.

See Notes To Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1: Nature Of Activities And Significant Accounting Policies

Nature of activities: The International Women's Media Foundation (the Foundation) was established in 1990. The Foundation is a private nonprofit organization dedicated to enhancing the role of the women in the media worldwide through education and training and promoting freedom of the press.

A summary of the Foundation's significant accounting policies follows:

Basis of accounting: The accounts of the Foundation are maintained on the accrual basis of accounting.

Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: Short-term, highly liquid investments that have original maturities of 90 days or less are considered cash and cash equivalents. The carrying value of cash and cash equivalents approximates fair value.

Investments: The investments of the Foundation typically consist of marketable securities. Marketable securities are reported at fair value with realized and unrealized gains and losses recorded in the statement of activities as a component of investment income. The fair values of marketable securities are determined based on quoted market prices.

Furniture and equipment: Furniture and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, which are generally three to seven years.

Revenues, gains, and other support: Event revenue represents receipts from the Courage in Journalism events and is available for general Foundation purposes. Unconditional promises to give are recorded as receivables and contribution revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions are reported as increases in either unrestricted or temporarily restricted net assets in accordance with their underlying terms.

Deferred revenue at June 30, 2007 and 2006, is mainly composed of revenue received in advance for the annual Courage in Journalism events and the Leadership Institute for Women Journalists, which is held after year end. The revenue associated with these events and programs is recognized at the time of the event or program.

Expenses are reported as decreases in unrestricted net assets. Temporarily restricted assets are reclassified to unrestricted assets as the related program costs are incurred or the temporary restrictions expire.

Promises to give and other receivables: Unconditional promises to give are recognized as revenue or gains in the period acknowledged. Conditional promises to give are only recognized when the conditions on which they depend are substantially met.

Unconditional promises to give are carried at fair value less an estimate made for doubtful promises based on a review of all outstanding promises on a monthly basis. Management determines the allowance for doubtful promises by using the historical experience applied to an aging of promises. Promises are written off when deemed uncollectible. The provision for doubtful promises, based on management's evaluation of the collection of promises, is \$0 at June 30, 2007 and 2006.

Net assets: The resources of the Foundation are classified within classes of net assets based on the existence or absence of donor-imposed restrictions. The net assets of the Foundation are reported in the financial statements as follows:

Unrestricted Net assets that are not subject to donor-imposed restrictions and are available for general use by the Foundation.

Temporarily restricted Net assets subject to donor imposed restrictions that may be or will be met either by actions of the Foundation or by the passage of time.

Permanently restricted This classification includes contributions that the donor has indicated must be preserved and remain intact. The interest and capital gains from these investments are temporarily restricted to be used in accordance with the donor's instructions.

Income taxes: Under Internal Revenue Code (IRC) Section 501(c)(3) and the applicable income tax regulations of the District of Columbia, the Foundation is exempt from income taxes; therefore, no provision for income taxes has been recorded. Income that is not related to its exempt purpose less applicable deductions is subject to Federal and state corporation income taxes. The Foundation did not have any unrelated business income for the years ended June 30, 2007 and 2006.

Valuation of long-lived assets: The Foundation accounts for the valuation of long-lived assets under Statement of Financial Accounting Standards (SFAS) No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS No. 144 requires that long lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Financial risk: The Foundation maintains its cash in bank deposit accounts, which, at times may exceed Federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant financial risk on cash.

The Foundation invests in a professionally managed portfolio that contains publicly-traded mutual funds and money market funds. Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 2: Functional Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The program expenses are categorized for the year ended June 30, 2007 and 2006, as follows:

	<u>2007</u>	<u>2006</u>
Press freedom	\$ 114,186	\$ 112,275
International programs	486,092	438,961
Domestic programs	753,308	673,581
Information dissemination	94,683	92,082
	<u>\$ 1,448,269</u>	<u>\$ 1,316,899</u>

Press freedom expenses represent educational programs related to the struggle for international free media. International program expenses are incurred for the training and networking of international women journalists. Domestic program expenses relate to expenses incurred for the training and networking of domestic women journalists. Information dissemination expenses relate to expenses incurred for the Foundation's website, newsletters, outreach, and other project research and development.

Fundraising expenses represent the costs associated with planning and organizing fundraising efforts.

General and administrative costs relate to the overall management and operation of the Foundation.

Note 3: In-Kind Contributions

The Foundation receives numerous in-kind contributions primarily in the form of donated professional services benefiting the foundation as well as its various programs. The estimated fair value of such items has been recognized as contribution revenues and program expenses or supporting services in the statement of activities and changes in net assets. The estimated fair value of the in-kind contributions received was \$290,539 and \$30,710 for the years ended June 30, 2007 and 2006, respectively.

Note 4: Temporarily Restricted Net Assets

Temporarily restricted net assets of the Foundation as of June 30, are designated for the following purposes:

	<u>June 30, 2006</u>	<u>Contributions</u>	<u>Releases</u>	<u>June 30, 2007</u>
2007				
Press freedom	\$ 2,266	\$ 66,000	\$ 66,042	\$ 2,224
International programs	478,263	2,603,821	480,225	2,601,859
Domestic programs	59,407	80,000	90,971	48,436
Information dissemination	68,721	-	68,721	-
	<u>\$ 608,657</u>	<u>\$ 2,749,821</u>	<u>\$ 705,959</u>	<u>\$ 2,652,519</u>
	<u>June 30, 2005</u>	<u>Contributions</u>	<u>Releases</u>	<u>June 30, 2006</u>
2006				
Press freedom	\$ 7,731	\$ 52,097	\$ 57,562	\$ 2,266
International programs	838,286	2,877	362,900	478,263
Domestic programs	286,004	117,078	343,675	59,407
Information dissemination	50,699	67,200	49,178	68,721
	<u>\$ 1,182,720</u>	<u>\$ 239,252</u>	<u>\$ 813,315</u>	<u>\$ 608,657</u>

Note 5: Permanently Restricted Net Assets

Permanently restricted net assets represent endowment funds that are not available for use by the Foundation. The earnings on the endowment funds are temporarily restricted for a specific program specified by the donor. A maximum of \$20,000 from these earnings may be released from restrictions per year.

Note 6: Investments

Investments as of June 30, 2007 and 2006, are summarized as follows:

	<u>2007</u>	<u>2006</u>
Mutual funds	<u>\$ 3,963,815</u>	<u>\$ 471,423</u>

The cost of investments at June 30, 2007 and 2006 was \$3,728,585 and \$446,165, respectively.

Investment income for the years ended June 30, 2007 and 2006, consist of the following:

	<u>2007</u>	<u>2006</u>
Net, realized gains and (losses)	\$ 6,397	\$ 27,854
Net, unrealized gains and (losses)	(12,726)	528
Interest and dividends	<u>98,718</u>	<u>45,431</u>
	<u>\$ 92,389</u>	<u>\$ 73,813</u>

Note 7: Fixed Assets

Fixed assets as of June 30, 2007 and 2006, consist of the following:

	<u>2007</u>	<u>2006</u>
Office furniture and equipment	\$ 127,661	\$ 109,306
Less accumulated depreciation	<u>(86,306)</u>	<u>(71,166)</u>
Furniture and equipment, net	<u>\$ 41,355</u>	<u>\$ 38,140</u>

Depreciation expense for the year ended June 30, 2007 and 2006 was \$15,139 and \$9,235, respectively.

Note 8: Benefit Plan

The Foundation has a 403(b) defined contribution savings plan (the Plan) available to substantially all eligible employees. Upon completion of six months of service, participants' contributions, up to the maximum of three percent of their base compensation, are matched 100% by the Foundation. Upon completion of a full year of service, the Foundation matches 100% of participants' contributions, up to the maximum of five percent of their base compensation. The Foundation's contributions to the Plan are charged to expenses and amounted to \$24,295 and \$12,456 for the years ended June 30, 2007 and 2006 respectively.

Note 9: Commitments

The Foundation leases office space and office equipment under noncancelable operating leases expiring at various lease dates through 2011. Future minimum lease payments under these operating leases are as follows:

Years Ending June 30	
2008	\$ 97,881
2009	100,275
2010	18,920
2011	<u>2,354</u>
	<u>\$ 219,430</u>

Aggregate rental expense under these leases amounted to \$99,736 and \$100,670 for the years ended June 30, 2007 and 2006, respectively.

Note 10: Concentrations

During the year ended June 30, 2007, approximately 61% of the Foundation's revenue came from a single contributor.