



**20 YEARS**  
**IWMF**

INTERNATIONAL WOMEN'S MEDIA FOUNDATION

**20**

The Global Network for Women in the News Media

2008-2009 ANNUAL REPORT

## From the IWMF Co-Chairs and Executive Director

April 2010

Dear Friends and Supporters,

The International Women's Media Foundation is turning twenty!

As we mark this exciting milestone in our history, we plan to celebrate with groundbreaking events while continuing to build on the success of our existing efforts.

For the past two decades, the International Women's Media Foundation has been cultivating effective female media leaders, creating opportunities for women's professional advancement, pioneering change through innovative approaches to reporting on global issues and honoring the courage of women who report under difficult and dangerous circumstances.

In 2010, we will publish the results of our groundbreaking *Global Report on the Status of Women in the News Media*. This survey will offer for the first time ever a comprehensive picture of the status of women in the media industry worldwide and will become the basis for a plan of action to advocate for change for women in the media industry.

To discuss the survey findings and further engage our global network, we will gather top female media executives from throughout the world for our International Conference of Women Media Leaders, to be held in Washington, D.C., in March 2011.

In our twentieth year, our portfolio of programs continued to thrive.

We supported the heroic struggles of women journalists by recognizing three with the *Courage in Journalism Awards* and advocating for others who face daily threats and intimidation while reporting the news.

This is how 2008 *Courage in Journalism Award* winner Sevgul Uludag explained the significance of the award: "The *Courage Award* has helped my work on the 'missing persons' of Cyprus become more visible and has reduced attacks...it has created more confidence of my readers in me so that they can continue to tell me what they know, overcoming their fears and concerns. I am very thankful to the IWMF for that."

Our *Reporting on Agriculture and Women: Africa* project set new standards of excellence in the coverage of crucial issues and the inclusion of women as both reporters and sources.

The *Leadership Institute* sent participants back to their newsrooms armed with skills and knowledge to move ahead in their careers.

And through our *Elizabeth Neuffer Fund* we supported a fellowship that allowed Colombian journalist Jenny Manrique to focus on coverage of human rights and social justice issues.

The IWMF global network is now 5,000 strong, with 130 countries represented.

As we look back, we feel pride in the accomplishments of our first twenty years. But much remains to be done. We hope you will join us as we move forward with our existing and new efforts to advance women's voices and to strengthen press freedom around the world.

Sincerely,



CAMPBELL BROWN  
Co-Chair



BARBARA COCHRAN  
Co-Chair



LIZA GROSS  
Executive Director

A handwritten signature in black ink, appearing to read "Campbell Brown".

A handwritten signature in black ink, appearing to read "Barbara Cochran".

A handwritten signature in black ink, appearing to read "Liza Gross".



## Strengthening the Role of Women in Newsrooms for 20 Years

In 1990, a group of prominent international women journalists decided that it was time to form an organization to support press freedom and strengthen the role of women in the news media worldwide. They created the International Women's Media Foundation, which has grown into a global network of some 5,000 women and men in 130 countries. The IWMF is dedicated to cultivating women as effective media leaders, creating opportunities for women to participate more fully in their profession, pioneering change through innovative approaches to reporting on global issues and honoring the courage of women who report the news under difficult and dangerous circumstances.

To celebrate 20 years, the IWMF has launched two important projects. ***The Global Report on the Status of Women in the News Media*** is a groundbreaking study that will, for first time, provide a comprehensive picture of where women stand in the news media. Some 500 media companies in nearly 60 countries participated in the research, which will show women's status in professional, decision-making and governance levels in the media industry. ***The Global Report*** will be published in 2010.

Following the release of the study, the IWMF will gather the top women in the global news media in Washington, D.C., in March 2011 for ***The International Conference of Women Media Leaders***. Delegates to the conference will create a plan of action to move women forward in their profession, based on the findings from ***The Global Report***.

### HONORING COURAGE

The IWMF highlights the importance of press freedom and honors the courage required in many countries to report the news with the ***Courage in Journalism Awards***. The ***Courage Awards*** recognize women journalists who risk their livelihoods and often their lives to report the news. Selected by a panel of prominent IWMF board members following a worldwide call for nominations, ***Courage Award*** winners face political persecution, physical injury and death threats in their efforts to expose corruption and champion human rights.

The 2008 ***Courage*** and ***Lifetime Achievement Award*** winners were recognized in New York, Los Angeles and Washington, D.C. They were:

#### **Farida Nekzad**, AFGHANISTAN

As the managing editor and deputy director of Pajhwok Afghan News, Farida Nekzad frequently receives phone calls and email messages threatening her life. When her reporting angered one of her country's warlords, she narrowly escaped a kidnapping attempt. Despite the tremendous pressure she faces, Nekzad is committed to working toward a free press and greater equality for women journalists.

#### **Sevgul Uludag**, CYPRUS

An investigative reporter for both Greek and Turkish Cypriot newspapers, Sevgul Uludag has devoted herself to uncovering the fates of thousands of people who disappeared during Greek-Turkish clashes in the 1960s and 1970s. Her efforts have gained her the hatred of nationalist groups, violent attacks and death threats.

#### **Aye Aye Win**, MYANMAR

A correspondent for the Associated Press in Myanmar, Aye Aye Win is one of the only women journalists in her country. Her movements are closely monitored by authorities; she risks her safety to report the news. Win has been called "the axe-handle of the foreign press" by other media outlets in Myanmar because she has helped open the door for foreign journalists to report on her country.

#### **Edith Lederer**, UNITED STATES *Lifetime Achievement Award*

In her more than four decades with the Associated Press, Edith Lederer has worked on every continent except Antarctica covering wars, famines, nuclear issues and political upheavals. She was the first female resident correspondent in Vietnam in 1972, the first woman to head an AP foreign bureau in Peru and the first journalist to file the bulletin announcing the start of the first Gulf War in 1991. Lederer is currently the AP's chief correspondent at the United Nations.

"The *Courage Award* has helped my work on the 'missing persons' of Cyprus become more visible and has reduced attacks. ...I am very thankful to the IWMF for that."

—Sevgul Uludag, Cyprus  
2008 *Courage in Journalism Award* winner



**Courage Award** winners are not alone in facing threats to their reporting around the world. The IWMF advocates for women journalists in danger by calling attention to their bravery and mobilizing the voices of our network on their behalf as we seek to provide them with a mantle of protection for their work.

The IWMF spoke out on behalf of American journalists Euna Lee and Laura Ling, who were detained in North Korea in March 2009 for crossing the border from China. Their imprisonment and subsequent hard labor sentence garnered international attention; they were released in August. The IWMF also drew attention to the detention of American journalist Roxana Saberi in Iran. Saberi was arrested in January 2009 and held until May.

The IWMF called for an end to harassment of Mexican journalist Lydia Cacho, a 2007 *Courage in Journalism Award* winner. Though she has encountered many dangers in her work, Cacho faced new threats in May 2009. A man was seen taking photos of her apartment in Cancun; two days later, he was back, this time with a gun. She was stalked outside her office and also received death threats on her blog, including one promising to slit her throat.

### CULTIVATING EFFECTIVE LEADERS

Full participation of women in the news media worldwide is far from a reality. In the United States, women comprise approximately 37 percent of newsrooms, which marks a slight increase following two years of decline, according to the *Newsroom Employment Census* by the American Society of Newspaper Editors (2008). Gains in supervisory roles for women, however, fade the higher the circulation of the newspaper.

In Europe, women are now 47.7 percent of the total number of journalists, an almost ten percent increase since 2001, according to the 2006 *Survey on Women Journalists in Europe* by the *European Federation of Journalists*. Russia, Slovakia and Finland were among countries where more women than men were working as journalists. Still, in Sweden, for example, where women are almost half of the journalists in the media, men hold three-quarters of leadership positions, according to the World Economic Forum's *Global Gender Gap Report*.

Women and men are roughly equal in number in South African newsrooms, according to a 2007 study conducted by the South African National Editors' Forum and Gender Links, but women are still scarce in top management and often earn as much as 20 percent less than men.

To help combat the twin obstacles of what the 2008 UNESCO report *Women Make the News* calls "lingering stereotypes and subtle discrimination," the IWMF created **Leadership Institutes for Women Journalists**. Leadership Institutes allow women in the media to boost their leadership skills and learn to advocate for themselves in newsrooms. The IWMF pioneered leadership training in Africa, beginning in 1998 in Harare, Zimbabwe, and continuing with institutes in both English and French across the African continent. The latest African leadership institutes were held in Bamako, Mali, in March 2010 and in Kampala, Uganda, in February 2009.

The IWMF has also held leadership institutes in Europe, Latin America and across the United States. In July 2008, the IWMF held its **Leadership Institute for Women Journalists** in Chicago with support from the McCormick Foundation.

### BUILDING A VIBRANT NETWORK

The IWMF's vibrant global network enables women who work in the news media to join together in new ways and share ideas,

strategies and career advice. The IWMF offers networking events and opportunities for women journalists to learn tips for success from news media leaders and form ongoing support networks.

A networking event was held in July 2008 in Chicago at the UNITY conference, a gathering of minority journalism organizations. A panel of prominent women journalists, including Soledad O'Brien of CNN, spoke to women from across the U.S. about topics such as newsroom leadership and work-life balance.

The IWMF also engaged its network in Africa in commemoration of World AIDS Day in December 2008. A self-directed online toolkit was designed to expand the impact of the IWMF's *Maisha Yetu* training, which increased the quality and quantity of news coverage on HIV/AIDS, TB and malaria in Africa.

This toolkit, which was distributed worldwide to more than 7,000 people, was launched on World AIDS Day with on-the-ground events in Kenya and Botswana. Some 70 people, including journalists, trainers, company CEOs and government officials, attended the events. The toolkit is now available on the IWMF Web site, enabling others in the IWMF network and beyond to establish in-house and online training using the IWMF model.

The IWMF network is also online. A Facebook fan page allows women journalists from across the globe to connect virtually, and group pages provide platforms for women to connect with and support each other. Relevant articles and information are also posted regularly to these pages and to a Twitter account.

### PIONEERING CHANGE

Over the past two decades, the IWMF has pioneered innovative approaches to media training on global issues. Current programs include **Reporting on Agriculture and Women: Africa**, a project that is transforming the way the media cover agriculture and rural development. The initiative provides hands-on assistance and close training and mentoring to journalists to help them more effectively cover agriculture and the role of women in food production and rural development in African countries.

Funded by the Howard G. Buffett Foundation, the project uses an in-house training model developed by the IWMF to increase the number and quality of stories on agriculture and to amplify the voices of women – both as reporters and as news sources – on the subject of agriculture. The project is changing the information landscape in the target countries – Mali, Uganda and Zambia. A baseline study published as *Sowing the Seeds* in 2008 revealed "a profound disconnect between African media coverage and people's lives." With the project now at the halfway point, the number and quality of agricultural stories is increasing, and journalists are thinking of the agricultural beat in new ways. "Over time, we've realized that even the people we didn't consider as sources can be looked at as sources and are capable of selling the newspaper," said Tyese Sakala, a *Times of Zambia* journalist. "We've seen agricultural news being given center stage, being given front page consideration."

The IWMF also pioneers change by creating opportunities for women journalists to grow and expand their careers. **The Elizabeth Neuffer Fellowship** is an extraordinary opportunity for a woman journalist to spend nine months combining research on human rights and social justice at the Massachusetts Institute of Technology's Center for International Studies with access to the *Boston Globe* and *The New York Times*. The fellowship was established with the friends and family of Elizabeth Neuffer, a 1998 *Courage Award* winner who was killed while reporting in Iraq in 2003. Jenny Manrique, a Colombian journalist, was the 2008-09 fellow.

**Supporters** (continued on the next panel)

**\$1,000,000 and up**

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**\$250,000 and up**

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“We give women journalists the opportunity to learn how to not only survive, but to thrive in newsrooms.”

—Campbell Brown, IWMF co-chair  
CNN anchor

**\$250–\$999**

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

‡Leadership Circle Members: individual donors who give at \$1,000 and above.

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## Independent Auditor's Report

To the Board of Trustees  
International Women's Media Foundation  
Washington, D.C.

We have audited the accompanying balance sheets of International Women's Media Foundation (the Foundation) as of June 30, 2009 and 2008, 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, 2009 and 2008, 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*

Vienna, Virginia  
March 9, 2010

## Independent Auditor's Report

### BALANCE SHEETS June 30, 2009 and 2008

Assets	2009	2008
Cash and Cash Equivalents	\$ 120,650	\$ 277,512
Investments	2,631,867	3,894,834
Promises To Give	415,900	462,300
Prepaid Expenses and Deposits	83,310	67,196
Property and Equipment, Net	283,815	170,879
	<u>\$ 3,535,542</u>	<u>\$ 4,872,721</u>

### Liabilities And Net Assets

Liabilities	2009	2008
Accounts payable and accrued expenses	\$ 95,755	\$ 185,867
Deferred rent	109,586	-
	<u>205,341</u>	<u>185,867</u>

Commitment and Contingency (Notes 8 And 10)

Net Assets	2009	2008
Unrestricted	137,437	1,781,624
Temporarily restricted	2,798,338	2,510,804
Permanently restricted	394,426	394,426
	<u>3,330,201</u>	<u>4,686,854</u>
	<u>\$ 3,535,542</u>	<u>\$ 4,872,721</u>

See Notes To Financial Statements.

### STATEMENTS OF ACTIVITIES Years Ended June 30, 2009 and 2008

	2009				2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Support and revenue:</b>								
Events:								
Contributions	\$ 904,150	\$ 285,800	\$ -	\$ 1,189,950	\$ 1,411,985	\$ -	\$ -	\$ 1,411,985
Donated services	180,648	-	-	180,648	362,202	-	-	362,202
Other contributions	172,818	371,960	-	544,778	61,487	779,350	-	840,837
Investment (loss) income	(262,300)	-	-	(262,300)	44,157	-	-	44,157
Net assets released from restrictions	370,226	(370,226)	-	-	921,065	(921,065)	-	-
<b>Total support and revenue</b>	<u>1,365,542</u>	<u>287,534</u>	<u>-</u>	<u>1,653,076</u>	<u>2,800,896</u>	<u>(141,715)</u>	<u>-</u>	<u>2,659,181</u>
<b>Expenses:</b>								
Program services	2,365,954	-	-	2,365,954	1,919,174	-	-	1,919,174
Supporting services:								
Fundraising	184,115	-	-	184,115	121,120	-	-	121,120
General and administrative	459,660	-	-	459,660	623,676	-	-	623,676
<b>Total supporting services</b>	<u>643,775</u>	<u>-</u>	<u>-</u>	<u>643,775</u>	<u>744,796</u>	<u>-</u>	<u>-</u>	<u>744,796</u>
<b>Total expenses</b>	<u>3,009,729</u>	<u>-</u>	<u>-</u>	<u>3,009,729</u>	<u>2,663,970</u>	<u>-</u>	<u>-</u>	<u>2,663,970</u>
<b>Change in net assets</b>	<u>(1,644,187)</u>	<u>287,534</u>	<u>-</u>	<u>(1,356,653)</u>	<u>136,926</u>	<u>(141,715)</u>	<u>-</u>	<u>(4,789)</u>
Net assets:								
Beginning	1,781,624	2,510,804	394,426	4,686,854	1,644,698	2,652,519	394,426	4,691,643
Ending	<u>\$ 137,437</u>	<u>\$ 2,798,338</u>	<u>\$ 394,426</u>	<u>\$ 3,330,201</u>	<u>\$ 1,781,624</u>	<u>\$ 2,510,804</u>	<u>\$ 394,426</u>	<u>\$ 4,686,854</u>

See Notes To Financial Statements.



**STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2009 and 2008

	2009	2008
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (1,356,653)	\$ (4,789)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	70,747	17,635
Unrealized and realized loss on investments, net	373,383	121,650
Deferred rent	109,586	-
Changes in assets and liabilities:		
(Increase) decrease in:		
Promises to give	46,400	(56,179)
Prepaid expenses and deposits	(16,114)	(18,700)
Increase (decrease) in:		
Accounts payable and accrued expenses	(90,112)	114,358
Deferred revenue	-	(8,250)
<b>Net cash (used in) provided by operating activities</b>	<b>(862,763)</b>	<b>165,725</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(183,685)	(147,159)
Purchase of investments	(611,024)	(1,632,814)
Proceeds from sales of investments	1,500,610	1,580,145
<b>Net cash provided by (used in) investing activities</b>	<b>705,901</b>	<b>(199,828)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(156,862)</b>	<b>(34,103)</b>
<b>Cash And Cash Equivalents</b>		
Beginning	277,512	311,615
Ending	<u>\$ 120,650</u>	<u>\$ 277,512</u>

See Notes To Financial Statements.

**NOTES TO FINANCIAL STATEMENTS**

**Note 1. Nature Of Activities And Significant Accounting Policies**

**Nature of activities:** International Women's Media Foundation (the Foundation) was established in 1990. The Foundation is a private not-for-profit organization dedicated to enhancing the role of the women in the media world-wide through education and training and promoting freedom of the press.

A summary of the Foundation's significant programs are as follows:

*Courage* – represents educational programs related to the struggle for international free media.

*Research and Training* – represents programs related to training and networking international and domestic women journalists.

*Networking* – represents programs related to engaging the Foundation's network through its 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.

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

**Basis of accounting:** The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby, support and revenue is recognized when earned and expenses are recognized when incurred.

**Basis of presentation:** The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification, *Financial Statements of Not-for-Profit Organizations*. The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**Cash and cash equivalents:** The Foundation considers money market and sweep accounts to be cash equivalents.

**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.

**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. There is no provision for doubtful promises, based on management's evaluation of the collection of promises, at June 30, 2009 and 2008. All promises to give are due in the year ending June 30, 2010.

**Investments:** Investments with readily determinable fair values are reflected at fair market value. To adjust the carrying value of these investments, the difference between cost and fair market value is charged or credited to current operations. All cash and cash equivalents held by the investment advisor are considered investments.

**Property and equipment:** The Foundation capitalizes all property and equipment purchased with a cost of \$500 or more. Property and equipment are recorded at cost and depreciated on the straight-line basis over estimated lives of three to eleven years. Leasehold improvements are amortized over the life of the lease.

**Valuation of long-lived assets:** The Foundation accounts for the valuation of long-lived assets in accordance with the Financial Accounting Standards Board Accounting Standards Codification, *Accounting for the Impairment or Disposal of Long-Lived Assets*. It is required 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.

**Deferred rent:** The Foundation has a lease agreement for rental space in Washington D.C. Under the terms of the lease agreement, the Foundation received a landlord improvement allowance for leasehold improvements. The benefit that the Foundation received is being allocated on a straight-line basis over the term of the lease as an offset against each period's occupancy expenditures.

**Donated services:** The Foundation receives contributions of services from business, primarily advertising, toward the fulfillment of program objectives. Those services, which are objectively measurable, have been included in both revenue and related functional expense categories.

**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.

## NOTES TO FINANCIAL STATEMENTS

**Support and revenue:** Event revenue represents receipts from the Courage in Journalism events and is available for general Foundation purposes. Contributions are reported as increases in either unrestricted or temporarily restricted net assets in accordance with their underlying terms.

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.

**Income taxes:** The Foundation is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Unrelated business income that is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes. The Foundation had no net unrelated business income for the years ended June 30, 2009 and 2008.

**Use of 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 amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Upcoming accounting pronouncements:** The Financial Accounting Standards Board issued new guidance on accounting for uncertain tax positions. It prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return, including positions that the organization is exempt from income taxes or not subject to income taxes on unrelated business income. If there are changes in net assets as a result of the application of this standard, these will be accounted for as an adjustment to the opening balance of net assets. Additional disclosures about the amounts of such liabilities will also be required. The Foundation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable, respectively, that a liability has been incurred for unrecognized income tax benefits by applying *Accounting for Contingencies*. This standard defers the effective date of *Accounting for Uncertainty in Income Taxes* for nonpublic enterprises, such as the Foundation, included within its scope to the annual financial statements for fiscal years beginning after December 15, 2008. The Foundation will be required to adopt this in its 2010 annual financial statements.

**Recently adopted accounting pronouncements:** During the year ended June 30, 2009, the Foundation adopted the provisions of Financial Accounting Standards Board Accounting Standards Codification, *Fair Value Measurements*, issued by FASB, which defines fair value as 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 and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The Foundation has added the required disclosures in Note 7 of the financial statements.

On May 28, 2009, the Financial Accounting Standards Board (FASB) issued Financial Accounting Standards Codification on *Subsequent Events*, which is effective for interim and annual periods ending after June 15, 2009. This is intended to establish general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. It requires the disclosure of the date through which an organization has evaluated subsequent events and the basis for that date—that is, whether that date represents the date the financial statements were issued or were available to be issued. This disclosure should alert all users of financial statements that an organization has not evaluated subsequent events after that date in the set of financial statements being presented. The Foundation has adopted the required disclosure below.

**Subsequent events:** The Organization evaluated subsequent events for potential required disclosure through March 9, 2010, which is the date the financial statements were available to be issued.

## Note 2. Investments

Investments at June 30, 2009 and 2008, consist of the following:

	2009	2008
Mutual funds	\$ 2,215,630	\$ 134,082
Certificates of deposit	416,237	395,580
Cash	—	3,365,172
	<u>\$ 2,631,867</u>	<u>\$ 3,894,834</u>

Investment (loss) income for the years ended June 30, 2009 and 2008, consists of the following:

	2009	2008
Interest and dividends	\$ 111,083	\$ 165,807
Unrealized and realized losses, net	(373,383)	(121,650)
	<u>\$ (262,300)</u>	<u>\$ 44,157</u>

## Note 3. Property and Equipment

Property and equipment, and accumulated depreciation at June 30, 2009 and 2008, consist of the following:

	2009	2008
Website development	\$ 179,816	\$ 140,296
Leasehold improvements	121,687	—
Office furniture and equipment	108,563	105,691
Software and computers	48,437	28,833
	<u>458,503</u>	<u>274,820</u>
Less accumulated depreciation	(174,688)	(103,941)
	<u>\$ 283,815</u>	<u>\$ 170,879</u>

Depreciation expense for the years ended June 30, 2009 and 2008, was \$70,747 and \$17,635, respectively.

## Note 4. Temporarily Restricted Net Assets

Temporarily restricted net assets include donor-restricted and other funds, which are only available for program activities, or supporting services designated for future years. Temporarily restricted net assets were released from restrictions during the year ended June 30, 2009, due to the time restriction ending or the purpose restriction being accomplished.

Temporarily restricted net assets of the Foundation at June 30, 2009 and 2008, are as follows:

	2009			
	June 30, 2008	Additions	Released	June 30, 2009
Time restricted				
– promises to give	\$ —	\$ 285,800	\$ —	\$ 285,800
Purpose restricted:				
Research and training	2,488,580	284,960	297,768	2,475,772
Courage	22,224	52,000	72,458	1,766
Networking	—	35,000	—	35,000
	<u>\$ 2,510,804</u>	<u>\$ 657,760</u>	<u>\$ 370,226</u>	<u>\$ 2,798,338</u>
	2008			
	June 30, 2007	Additions	Released	June 30, 2008
Research and training	\$ 2,650,295	\$ 592,350	\$ 754,065	\$ 2,488,580
Courage	2,224	112,000	92,000	22,224
Networking	—	75,000	75,000	—
	<u>\$ 2,652,519</u>	<u>\$ 779,350</u>	<u>\$ 921,065</u>	<u>\$ 2,510,804</u>

## NOTES TO FINANCIAL STATEMENTS

### Note 5. Permanently Restricted Net Assets

**Interpretation of relevant law:** The Foundation has interpreted the Uniform Prudent Management of Institution Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation
- Other resources of the Foundation
- The investment policies of the Foundation

**Return objectives and risk parameters:** The Foundation's objectives are to earn a respectable, long-term, risk-adjusted total rate of return to support operations. The Foundation recognizes and accepts that pursuing such a goal involves risk and potential volatility. The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

**Spending policy:** Investment income earned on the permanently restricted net assets is purpose restricted for awards expenses. Any earnings are fully disbursed out to award recipients not to exceed \$5,000 in any given year. If the permanently restricted funds do not earn \$5,000 in a given year, awards are disbursed to the extent of income earned.

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. Earnings of up to \$20,000 annually are temporarily restricted for awards.

There were no net asset reclassifications for the Foundation as a result of adopting this Standard for the year ended June 30, 2009. For the year ended June 30, 2009, the Foundation had the following endowment-related activities:

	Unrestricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ -	\$ 394,426	\$ 394,426
Investment loss	(39,910)		(39,910)
<b>Endowment net assets (deficit), end of year</b>	<u>(39,910)</u>	<u>394,426</u>	<u>354,516</u>
Non-endowed funds			<u>2,277,351</u>
Total investments			<u>\$ 2,631,867</u>

### Note 6. Program Service Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The program expenses are categorized for the years ended June 30, 2009 and 2008, as follows:

	2009	2008
Research and training	\$ 1,101,802	\$ 673,732
Courage	905,453	1,056,880
Networking	358,699	188,562
	<u>\$ 2,365,954</u>	<u>\$ 1,919,174</u>

### Note 7. Fair Value Measurements

During the year ended June 30, 2009, the Foundation adopted the Financial Accounting Standards Board Accounting Standards Codification on *Fair Value Measurements* and there was no material impact on the financial statements. This statement establishes a single authoritative definition of fair value, sets out a framework for measuring fair value in accordance with GAAP, and expands disclosures about fair value measurements. The fair value measurements apply to all assets and liabilities that are being measured and reported on a fair value basis. This statement enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The statement requires that assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

In determining the appropriate levels, the Foundation performs a detailed analysis of the assets and liabilities that are subject to *Fair Value Measurements*. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 3 inputs for any assets held by the Foundation at June 30, 2009.

The assets that are measured at fair value on a recurring basis consist of certificates of deposit of \$416,237 and are classified as Level 1 within the hierarchy.

### Note 8. Retirement 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 3% 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 5% of their base compensation. The Foundation's contributions to the Plan are \$30,957 and \$29,372 for the years ended June 30, 2009 and 2008, respectively.

### Note 9. Office Lease

The Foundation leases office space under a non-cancelable operating lease expiring given the benefit of a tenant improvement allowance of \$97,650 which is being deferred rent liability is recorded on the balance sheet in relation to the tenant lease payments. Rent expense is \$135,746 and \$115,139, for the years ended respectively.

Future minimum lease payments under this operating lease are as follows:

YEARS ENDING JUNE 30,	
2010	\$ 132,521
2011	135,832
2012	139,207
2013	142,701
2014	146,270
2015 to 2020	815,282
	<u>\$ 1,511,813</u>

### Note 10. Management's Plans

The Foundation has launched a plan of action to alleviate the deficits of fiscal years 2009 and 2010. To that end, a number of cost saving measures have been put into effect, including the elimination of three full time positions and one part time position. In addition, three substantial external contracts were also eliminated. Our projected budget for our signature event, the Courage awards, has been revisited and savings have been identified. Finally, an ongoing process has been established to identify opportunities to further cut operational costs, including the possibility of subletting space in the building.

On the revenue side, the Foundation is engaging in aggressive fundraising with several separate initiatives, including fundraising events in Los Angeles, Seattle, and New York. The goal is to raise \$1,000,000 in annual operating funds and to cover the costs of our signature event, the Courage Awards (\$500,000), and our International Conference, set for March 2011 (approximately \$600,000). At January 31, 2010, the unrestricted net assets (unaudited) of the Foundation were \$387,788.



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