

IWWMF

INTERNATIONAL WOMEN'S MEDIA FOUNDATION

The Global Network for Women in the News Media

2009 — 2010

A N N U A L R E P O R T

From the IWMF Co-Chairs

July 2011

Dear Friends and Supporters,

The International Women's Media Foundation remains dedicated to achieving an equal voice for women in the news media.

Now celebrating two decades, the IWMF is actively 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 our 2009-10 fiscal year, the IWMF continued work on its two-year research initiative, *The Global Report on the Status of Women in the News Media*. This research will be the basis for a plan of action to advocate for change for women in the global news media. More than 150 researchers interviewed executives at more than 500 news companies in 59 nations.

We also supported the heroic struggles of women journalists by recognizing journalists from Belarus, Cameroon and Iran with *Courage in Journalism Awards*.

"These remarkable journalists have chosen to report the news in three countries where pursuit of the truth puts them at risk for arrest, physical attacks and even death," said Judy Woodruff, chair of the IWMF *Courage in Journalism Awards*.

The journalists faced obstacles before and after receiving the IWMF award, calling attention to the need for worldwide press freedom.

Our other initiatives help women journalists thrive in their newsrooms across the world. The IWMF held innovative Leadership Institutes in the U.S. in July 2009 and in Mali in March 2010, helping equip women around the world with the skills they need to become effective leaders.

A new IWMF initiative, *Women Entrepreneurs in the Global Digital News Frontier*, provides three women journalists with \$20,000 each to pursue a new media enterprise.

The IWMF also continues to pioneer change in the African media with *Reporting on Women and Agriculture: Africa*, an initiative that has substantially increased coverage of agriculture and rural development while providing women with essential skills and training.

A journalist who has spent much of her career covering Africa received the 2009-10 *Elizabeth Neuffer Fellowship*, allowing her to explore issues she encountered in her coverage of conflict, human rights and social justice.

The IWMF invited six women journalists from Bangladesh, India and Pakistan to the U.S. for the *South Asia Initiative on Women and HIV/AIDS Policymaking*, encouraging them to tackle the HIV/AIDS epidemic in their countries.

The IWMF network is at the core of our mission, and several networking events provided invaluable opportunities for women journalists to learn tips from news media leaders and forge new professional relationships.

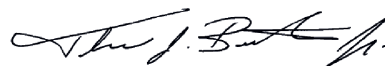
Despite a successful year, much work remains to be done. The IWMF believes full freedom of the press is unattainable until women have an equal voice in news gathering and dissemination, and we are working toward that goal every day.

We hope you will join us as we continue to strengthen press freedom around the world.

Sincerely,



Barbara Cochran, IWMF co-chair



Theodore J. Boutrous, Jr., IWMF co-chair





IWMF: The Next 20 Years

Great strides must be made to bolster women's presence in newsrooms, especially in decision-making positions. Building on 20 years of working to help women journalists succeed in their profession, the IWMF is persistently working toward women achieving parity in the news media. In 2009, the IWMF embarked on its 20th anniversary of pioneering change for women journalists across the globe.

Supporting press freedom is paramount to the IWMF's goal of strengthening the role of women in the news media. To this end, the IWMF continued its long history of recognizing courageous women journalists with its *Courage in Journalism Awards*, supporting the heroic struggles of women striving to report the news in the face of life-threatening danger.

The IWMF has also added new initiatives alongside existing programs, including one that aids women journalists in launching innovative new media enterprises. Because full freedom of the press is unattainable until women have an equal voice, the IWMF is doing its own work to make sure that women are adequately represented: A groundbreaking study will provide concrete data on women and show what work must still be done.

PIONEERING CHANGE

Results of *The Global Report on the Status of Women in the News Media*, a two-year research initiative conducted by the IWMF, will show the most complete picture to date of women's status globally in news media ownership, publishing, governance, reporting, editing, photojournalism, broadcast production and other media jobs. More than 150 researchers interviewed executives at more than 500 companies in 59 nations using a 12-page questionnaire.

Research gathered for *The Global Report* will provide comprehensive data that will serve as a benchmark from which to track and monitor the presence of and opportunities for women at news media companies. The IWMF intends to update the study periodically.

As it is across the globe, gender inequity is a salient issue in African newsrooms. The IWMF continued to pioneer change for African women journalists with its *Reporting on Women and Agriculture: Africa* program. In 2009-10, the program, funded by the Howard G. Buffett Foundation, substantially increased coverage of agriculture and rural development while providing women with essential skills and training.

Reporting on Women and Agriculture: Africa has transformed the way the media cover issues vital to African countries and people, most notably in the target countries of Mali, Uganda and Zambia. Using hands-on assistance and mentoring, the initiative helps journalists to more effectively cover agriculture, particularly the role of women in food production.

"This unique project is bringing a much overlooked topic into national prominence as journalists broaden their knowledge of women and rural communities," said Edward Muzaga of the Uganda Broadcasting Corporation.

A woman journalist who has spent much of her career covering Africa was the recipient of the 2009-10 *Elizabeth Neuffer Fellowship*. Firlie Davies, a journalist for the British Broadcasting Corporation, has worked in the Democratic Republic of Congo, Rwanda, Sierra Leone and Somalia, among other countries. She spent her fellowship delving into issues she encountered in her coverage of conflict, human rights and social justice.

Named for Elizabeth Neuffer, a 1998 *Courage in Journalism Award* winner who was killed while reporting in Iraq in 2003, the annual Neuffer fellowship is open to women journalists worldwide. Recipients spend nine months expanding on their reporting by combining research at the Massachusetts Institute of Technology's Center for International Studies with access to *The Boston Globe* and *The New York Times*.



HONORING COURAGE

Around the world, women journalists such as Davies speak the truth, often at great cost to their safety. The IWWMF highlights the importance of press freedom and honors the courage required to report the news with the *Courage in Journalism Awards*. Selected by a panel of prominent IWWMF board members following a worldwide call for nominations, *Courage Award* winners have shown extraordinary strength of character and integrity while reporting the news under dangerous or difficult circumstances.

The 2009 *Courage* and *Lifetime Achievement Award* winners were recognized in New York, Los Angeles and Washington, D.C.

They were:

Jila Baniyaghoob, IRAN

Editor-in-chief of the website *Kanoon Zanan Irani* (Iranian Women's Center), Jila Baniyaghoob has reported on government and social oppression. She has been fired from jobs because she refuses to censor her reporting, and several of her media outlets have been closed by the government. The topics of her reporting make her a target of the Iranian government; she has been beaten, arrested and imprisoned. Baniyaghoob was most recently charged with propaganda against the Islamic regime, which stemmed from her reporting on the 2009 elections in Iran. In July 2010, the Revolutionary Court in Tehran sentenced her to one year in jail and banned her from practicing journalism for 30 years.

Iryna Khalip, BELARUS

Iryna Khalip is a reporter and editor in the Minsk bureau of *Novaya Gazeta*. Several other Belarusian newspapers she had reported for were closed by the government. Khalip has been arrested, subjected to all-night interrogations and beaten by police, who keep her under constant surveillance. Her struggle to report the truth continued even after she received the *Courage Award*. She was detained and subsequently imprisoned in December 2010; following release, she was placed under house arrest. In May 2011, Khalip received a two-year suspended prison sentence for her role in protests following the 2010 Belarus election.

Agnès Tailé, CAMEROON

In 2006, while she was a reporter for Sweet FM in Cameroon, Tailé received threats demanding that she stop her pursuit of government corruption. Not long afterward, she was abducted from her home at knifepoint by three men, then beaten and left for dead in a ravine. After recovering, Tailé continued working as a journalist; until June 2009, she reported for Canal 2 International radio and television in Cameroon. Due in part to her story being heard during the *Courage Awards*, Tailé was granted political asylum and has left Cameroon.

Amira Hass, ISRAEL

Lifetime Achievement Award

A reporter and columnist for *Ha'aretz Daily*, a newspaper based in Tel Aviv, Amira Hass has written critically about both Israeli and Palestinian authorities for more than 20 years. In covering the Palestinian Occupied Territories, her goal has been to provide her readers with detailed information about Israeli policies and especially that of restrictions of the freedom of movement. She has demonstrated her ability to defy boundaries of gender, ethnicity and nationality in her pursuit of the truth in her reporting.

The IWWMF seeks to provide *Courage Award* winners and women journalists around the world a mantle of protection for their work. By calling attention to women journalists facing threats and mobilizing the IWWMF network, the IWWMF advocates for these women and worldwide press freedom.



BUILDING A VIBRANT NETWORK

In addition to advocacy, the IWWMF global network is a key way for women in the news media to join together to share ideas, strategies and career advice. The network includes some 5,000 women and men in 130 countries.

The IWWMF offers networking events and opportunities for women journalists to learn tips from news media leaders and form support networks with each other. One such event was held in October 2009, bringing together women journalists at the Americas Society in New York. Following a discussion about the changing dynamic of newsrooms led by IWWMF board member Peggy White, journalists networked informally.

Another event, held in New York in March 2010, was co-hosted by IWWMF board member Cindi Leive, editor-in-chief of *Glamour*, and IWWMF 20th Anniversary steering committee member Alexandra Trower, executive vice president of global communications for The Estée Lauder Companies, Inc. Top news media executives, including IWWMF board members Christiane Amanpour and Campbell Brown, attended the event, during which Amanpour gave a keynote address about reporting across the globe.

Women journalists in the Washington, D.C., area were invited to attend a reading and reception with Jennifer Steil, author of *The Woman Who Fell from the Sky: An American Journalist in Yemen*. Steil's discussion of her memoir was held at and co-hosted by American University in May 2010.

In a separate initiative, the IWWMF brought together six women journalists from Bangladesh, India and Pakistan for the *South Asia Initiative on Women and HIV/AIDS Policymaking*. The December 2009 program, a collaborative effort with the Centre for Development and Population Activities and the Center for Women Policy Studies, encouraged journalists to jointly tackle the HIV/AIDS epidemic with women leaders from civil society and parliament in their countries.

During their visit to the U.S., the South Asian journalists visited Baltimore, Md., where they learned about the Violence Prevention Program at Baltimore's Shock-Trauma Center and other programs to deter drug use and decrease the HIV rate. They also met with the director of Johns Hopkins University's AIDS International Training and Research Program to gain insight on strides and setbacks in the fight against the spread of HIV/AIDS.

Women journalists across the globe can also connect to the IWWMF network online. A Facebook page allows women journalists to connect virtually, and group pages provide platforms for women to support each other and share ideas.

CULTIVATING LEADERSHIP

Women must still make significant strides in leadership roles to achieve parity with their male counterparts. The IWWMF is helping to equip women around the world with the skills they need to become effective leaders.

The *Reporting on Women and Agriculture: Africa* initiative provides training opportunities specifically geared toward women in the form of Africa Leadership Institutes. One recent Leadership Institute brought together African women journalists in Mali in March 2010.

Participants acquired valuable skills and information, such as the differences in leadership styles and how to manage conflict. Role-playing exercises allowed women to learn to have difficult conversations with supervisors and peers in newsrooms.



The IWWMF also held a Leadership Institute for U.S. women journalists in July 2009 in Chicago with support from the McCormick Foundation. Women from across the country boosted their leadership skills and learned to advocate for themselves in newsrooms. Innovative sessions explored topics such as managing change and trends in new media and social media.

A new IWWMF initiative encourages women leaders to take a step beyond their newsrooms and manage their own project. The IWWMF received a grant from the Ford Foundation to provide three *Women Entrepreneurs in the Global Digital News Frontier* grants for \$20,000 to allow women journalists to launch innovative new media enterprises.



SUPPORTERS

\$1,000,000 and up

The Howard G. Buffett Foundation

\$250,000 and up

Bank of America

\$100,000–\$249,999

Bloomberg

The Ford Foundation

The New York Times Company

\$50,000–\$99,999

Loreen Arbus Foundation

The McCormick Foundation

Kate Somerville

\$25,000–\$49,999

Peter and Helen Bing

MaryLou Boone

Chartwell Charitable Foundation

Disney – ABC Television Group

Estée Lauder Companies, Inc.

David Geffen, Jeffery Katzenberg and

Steven Spielberg

Gibson, Dunn & Crutcher LLP/Theodore

and Helen Boutrous

Glamour Magazine

HBO

Humana Foundation and Humana Inc.

Los Angeles Times / Media Group

\$10,000–\$24,999

Christiane Amanpour

Campbell Brown

Steven A. and Alexandra M. Cohen

Foundation

CNN

Conde Nast Publications

Bob and Carole Daly

Davis Wright Tremaine LLP

Denver Foundation

Ellen Hale

Greenberg Traurig, LLP

Hearst Magazines

IAC Foundation

Mr. and Mrs. David A. Jones

Katie McGrath and J.J. Abrams

Katten Muchin Rosenman LLP

Jurate Kazickas and Roger Altman

NBC Universal

Pfizer Inc.

Janet Robinson

Carolan Kelly Stiles

Alexandra Trower

UNESCO Communications and

Information Sector

Judy Woodruff

Ziffren Brittenham LLP

\$5,000–\$9,999

The Annenberg Foundation

Associated Press

Bell Family Foundation and the

Bold and the Beautiful

The Eli and Edythe Broad Foundation

Peter Canellos

CBS News

Comcast Entertainment Group

Connie Chung and Lynn Povich

Dow Jones Foundation

Ernst & Young

Fekkai

Conrad Fischer

Fitzberg Foundation

Deborah Howell

Willow Bay and Bob Iger

Interior Music Corp.

Sheila S. and Bill Lambert

McClatchy Company Foundation

Open Society Institute

PepsiCo.

Resnick Family Foundation, Inc.

Reuters

Robert K. Steel Family Foundation

Time Warner Inc.

Univision Communications Inc.

The Washington Post Company

\$2,500–\$4,999

Jody and John Arnhold

California Community Foundation

Carnegie Corporation of New York

Goldman Sachs & Co.

Jay and Rose Phillips Family

Foundation

Richard Samuels

\$1,000–\$2,499

Attias Family Foundation

Martin Baron

Bradley Bell

Casey & Sayre

Eleanor Clift

Barbara Cochran

Mary Davis

Jennie DeScherer

Heidi Fugeman Lindelof

David and Linda Hellmann

Helene and Mark Kaplan

Susan King

Joan Konner

Vincent and Anne Mai

Jennifer Moyer

Maureen Orth

Max Palevsky and Jodie Evans

Susan McClatchy

MGG Foundation

Shulman Rogers

Maria Elena Salinas

Sony Corporation of America

Barbra Streisand

William Watson and Suzanne Welch

Peggy White

Tom Hanks and Rita Wilson

\$250–\$999

Bonnie Angelo

N.S. Bienstock, Inc.

Suzanne Bilello

Anne Board

Corie Brown

Merrill Brown

George and Jean Canellos

The Correspondents Fund

Cipa Dichter

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GoodSearch

Gail Gregg

Monty Hall

Pamela Howard

Lauren Ina

Katharine Jacobs

Edie Lederer

Carolyn Lee

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Marlane Media Consultants

Cynthia McFadden

Marcy McGinnis

National Philanthropic Trust

Jane Quinn

Margot Roosevelt

Tonda Rush

Cristine Russell

Anita Saunders

Linda Peek Schacht

Peggy Schiff

Kalpna Sharma

Sid and Lorraine Sheinberg

Sarah Shepard

Aggie Skirball

Katherine Spillar

Greg and Julia Steinmetz

Amy Eldon Turteltaub

Henry Weinstein

Carole Williams

The Zorn Foundation

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, 2010 and 2009, 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, 2010 and 2009, 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
May 3, 2011

Independent Auditor's Report

BALANCE SHEETS June 30, 2010 And 2009

Assets	2010	2009
Cash	\$ 32,447	\$ 120,650
Investments	2,144,159	2,631,867
Promises To Give	110,000	415,900
Receivables	21,276	-
Prepaid Expenses And Deposits	80,181	83,310
Property And Equipment, net	183,993	283,815
	<u>\$ 2,572,056</u>	<u>\$ 3,535,542</u>

Liabilities And Net Assets

Liabilities	2010	2009
Accounts payable and accrued expenses	\$ 88,693	\$ 95,755
Deferred rent	119,694	109,586
	<u>208,387</u>	<u>205,341</u>

Commitments (Notes 8 And 9)

Net Assets	2010	2009
Unrestricted	785,573	137,437
Temporarily restricted	1,183,670	2,798,338
Permanently restricted	394,426	394,426
	<u>2,363,669</u>	<u>3,330,201</u>
	<u>\$ 2,572,056</u>	<u>\$ 3,535,542</u>

See Notes To Financial Statements.

STATEMENTS OF ACTIVITIES Years Ended June 30, 2010 And 2009

	2010				2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue:								
Events:								
Contributions	\$ 958,567	\$ 110,000	\$ -	\$ 1,068,567	\$ 904,150	\$ 285,800	\$ -	\$ 1,189,950
Donated services	886,409	-	-	886,409	180,648	-	-	180,648
Other contributions	400,393	276,155	-	676,548	172,818	371,960	-	544,778
Investment income (loss)	42,633	-	-	42,633	(262,300)	-	-	(262,300)
Net assets released from restrictions	2,000,823	(2,000,823)	-	-	370,226	(370,226)	-	-
Total support and revenue	<u>4,288,825</u>	<u>(1,614,668)</u>	<u>-</u>	<u>2,674,157</u>	<u>1,365,542</u>	<u>287,534</u>	<u>-</u>	<u>1,653,076</u>
Expenses:								
Program services	<u>2,360,457</u>	<u>-</u>	<u>-</u>	<u>2,360,457</u>	<u>2,365,954</u>	<u>-</u>	<u>-</u>	<u>2,365,954</u>
Supporting services:								
Fundraising	189,344	-	-	189,344	184,115	-	-	184,115
General and administrative	1,090,888	-	-	1,090,888	459,660	-	-	459,660
Total supporting services	<u>1,280,232</u>	<u>-</u>	<u>-</u>	<u>1,280,232</u>	<u>643,775</u>	<u>-</u>	<u>-</u>	<u>643,775</u>
Total expenses	<u>3,640,689</u>	<u>-</u>	<u>-</u>	<u>3,640,689</u>	<u>3,009,729</u>	<u>-</u>	<u>-</u>	<u>3,009,729</u>
Change in net assets	648,136	(1,614,668)	-	(966,532)	(1,644,187)	287,534	-	(1,356,653)
Net assets:								
Beginning	137,437	2,798,338	394,426	3,330,201	1,781,624	2,510,804	394,426	4,686,854
Ending	<u>\$ 785,573</u>	<u>\$ 1,183,670</u>	<u>\$ 394,426</u>	<u>\$ 2,363,669</u>	<u>\$ 137,437</u>	<u>\$ 2,798,338</u>	<u>\$ 394,426</u>	<u>\$ 3,330,201</u>

See Notes To Financial Statements.

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2010 And 2009

	2010	2009
Cash Flows From Operating Activities		
Change in net assets	\$ (966,532)	\$ (1,356,653)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	99,822	70,747
Unrealized and realized (gain) loss on investments, net	–	373,383
Deferred rent	10,108	109,586
Changes in assets and liabilities:		
(Increase) decrease in:		
Promises to give	305,900	46,400
Receivables	(21,276)	–
Prepaid expenses and deposits	3,129	(16,114)
Decrease in accounts payable and accrued expenses	(7,062)	(90,112)
Net cash used in operating activities	(575,911)	(862,763)
Cash Flows From Investing Activities		
Purchase of investments	(535,053)	(611,024)
Proceeds from sales of investments	1,022,761	1,500,610
Purchase of property and equipment	–	(183,685)
Net cash provided by investing activities	487,708	705,901
Net decrease in cash	(88,203)	(156,862)
Cash		
Beginning	120,650	277,512
Ending	<u>\$ 32,447</u>	<u>\$ 120,650</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.

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: 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, 2010 and 2009. The one remaining promise to give at June 30, 2010, is due during the year ending June 30, 2011.

Receivables: Receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on an annual basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. The provision for doubtful accounts is based on management's evaluation of the collectability of receivables. Management believes that all receivables are fully collectible and no provision for doubtful accounts is necessary.

Investments: Investments consist of cash and certificates of deposit at June 30, 2010 and money market and certificates of deposit at June 30, 2009, and are carried at cost. 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 businesses, primarily legal and advertising, toward the fulfillment of program objectives. Those services, which are objectively measurable, have been included in both revenue and related functional expense categories.

NOTES TO FINANCIAL STATEMENTS

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.

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, 2010 and 2009.

The Foundation has adopted the accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this policy, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position would be sustained on examination by taxing authorities, based on the technical merits of the position. Management has evaluated the Foundation's tax positions and has concluded that the Foundation has taken no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this guidance. With few exceptions, the Foundation is no longer subject to income tax examinations for the U.S. federal, state or local tax authorities for years before 2007.

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.

Subsequent events: The Foundation evaluated subsequent events through May 3, 2011, which is the date the financial statements were available to be issued.

Note 2. Investments

Investments at June 30, 2010 and 2009, consist of the following:

	2010	2009
Cash equivalents (cash and money market)	\$ 1,708,008	\$ 2,215,630
Certificates of deposit	436,151	416,237
	<u>\$ 2,144,159</u>	<u>\$ 2,631,867</u>

Investment income (loss) for the years ended June 30, 2010 and 2009, consists of the following:

	2010	2009
Interest and dividends	\$ 42,633	\$ 111,083
Unrealized and realized gains (losses), net	-	(373,383)
	<u>\$ 42,633</u>	<u>\$ (262,300)</u>

Note 3. Property and Equipment

Property and equipment, and accumulated depreciation at June 30, 2010 and 2009, consist of the following:

	2010	2009
Website development	\$ 179,816	\$ 179,816
Leasehold improvements	121,687	121,687
Office furniture and equipment	108,563	108,563
Software and computers	48,437	48,437
	<u>458,503</u>	<u>458,503</u>
Less accumulated depreciation	(274,510)	(174,688)
	<u>\$ 183,993</u>	<u>\$ 283,815</u>

Depreciation expense for the years ended June 30, 2010 and 2009, was \$99,822 and \$70,747, 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 years ended June 30, 2010 and 2009, due to the time restriction ending or the purpose restriction being accomplished.

Temporarily restricted net assets of the Foundation at June 30, 2010 and 2009, are as follows:

	2010			
	June 30, 2009	Additions	Released	June 30, 2010
Time restricted				
– promises to give	\$ 285,800	\$ 110,000	\$ 285,800	\$ 110,000
Purpose restricted:				
Research and training	2,475,772	276,155	1,678,257	1,073,670
Courage	1,766	-	1,766	-
Networking	35,000	-	35,000	-
	<u>\$ 2,798,338</u>	<u>\$ 386,155</u>	<u>\$ 2,000,823</u>	<u>\$ 1,183,670</u>

	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>

NOTES TO FINANCIAL STATEMENTS

Note 5. Permanently Restricted Net Assets

Interpretation of relevant law: The Foundation has interpreted the Uniform Prudent Management of Institutional 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 endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- 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 years ended June 30, 2010 and 2009, the Foundation had the following endowment-related activities:

	2010		
	Unrestricted (Deficit)	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ (39,910)	\$ 394,426	\$ 354,516
Investment income	7,842	—	7,842
Endowment net assets (deficit), end of year	\$ (32,068)	394,426	362,358
Non-endowed funds			1,781,801
Total investments			\$ 2,144,159
	2009		
	Unrestricted (Deficit)	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ —	\$ 394,426	\$ 394,426
Investment income	(39,910)	—	(39,910)
Endowment net assets (deficit), end of year	\$ (39,910)	394,426	354,516
Non-endowed funds			2,277,351
Total investments			\$ 2,631,867

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, 2010 and 2009, as follows:

	2010	2009
Research and training	\$ 1,119,072	\$ 1,101,802
Courage	878,183	905,453
Networking	363,202	358,699
	\$ 2,360,457	\$ 2,365,954

Note 7. 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 \$12,922 and \$30,957 for the years ended June 30, 2010 and 2009, respectively.

Note 8. Office Lease

The Foundation leases office space under a non-cancelable operating lease expiring in 2020. The Foundation was given the benefit of a tenant improvement allowance of \$97,650 which is being amortized over the life of the lease. A deferred rent liability is recorded on the balance sheet in relation to the tenant improvement allowance and escalating lease payments. Rent expense is \$135,722 and \$135,746, for the years ended June 30, 2010 and 2009, respectively.

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

YEARS ENDING JUNE 30,	
2011	135,832
2012	139,207
2013	142,701
2014	146,270
2015	149,852
2016 to 2020	665,430
	\$ 1,379,292

Note 9. Commitments

The Foundation has entered into an agreement with a fundraising/event planning company related to its Courage Awards annual event. The agreement commenced on December 1, 2009, and expires on December 1, 2011, with payments totaling \$180,000.



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