The Global Network for Women in the News Media

2009 – 2010

ANNUAL REPORT
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
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.

**POINEERING 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. Firle 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 IWMF 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 IWMF 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:

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 IWMF 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 IWMF network, the IWMF advocates for these women and worldwide press freedom.
BUILDING A VIBRANT NETWORK

In addition to advocacy, the IWMF 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 IWMF 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 IWMF board member Peggy White, journalists networked informally.

Another event, held in New York in March 2010, was co-hosted by IWMF board member Cindi Leive, editor-in-chief of Glamour, and IWMF 20th Anniversary steering committee member Alexandra Trower, executive vice president of global communications for The Estée Lauder Companies, Inc. Top news media executives, including IWMF 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 IWMF 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 IWMF 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 IWMF 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 IWMF 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 IWMF initiative encourages women leaders to take a step beyond their newsrooms and manage their own project. The IWMF 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
Carolyn 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
Jane Donaldson
Helen Donovan
Joel & Anne Ehrenkranz
John Firestone
GoodSearch
Gail Gregg
Monty Hall
Pamela Howard
Lauren Ina
Katharine Jacobs
Edie Lederer
Carolyn Lee
Cindi Leive
Marlene Media Consultants
Cynthia McFadden
Marcy McGinnis
National Philanthropic Trust
Jane Quinn
Margot Roosevelt
Tonda Rush
Cristine Russell
Anita Saunders
Linda Peck Schacht
Peggy Schiff
Kalpana Sharma
Sid and Lorraine Sheinberg
Sarah Shepard
Aggie Skirball
Katherine Spillar
Greg and Julia Steinmetz
Amy Eldon Turtletaub
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.

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
$ 2,572,056 $ 3,535,542

Liabilities And Net Assets

Liabilities
Accounts payable and accrued expenses $ 88,693 $ 95,755
Deferred rent 119,694 109,586
208,387 205,341

Commitments (Notes 8 And 9)

Net Assets
Unrestricted 786,573 137,437
Temporarily restricted 1,183,670 2,798,338
Permanently restricted 394,426 394,426
2,363,669 3,330,201
$ 2,572,056 $ 3,535,542

See Notes To Financial Statements.

STATEMENTS OF ACTIVITIES
Years Ended June 30, 2010 And 2009

Support and revenue:
Events:
Contributions $ 958,567 $ 110,000 $ – $ 1,068,567
Donated services 886,409 – – 886,409
Other contributions 400,393 276,155 – 676,548
Investment income (loss) 42,633 – – 42,633
Net assets released from restrictions 2,000,823 (2,000,823) – –
Total support and revenue 4,288,825 (1,614,668) – 2,674,157

Expenses:
Program services 2,360,457 – – 2,360,457
Supporting services:
Fundraising 189,344 – – 189,344
General and administrative 1,090,888 – – 1,090,888
Total supporting services 1,280,232 – – 1,280,232
Total expenses 3,640,689 – – 3,640,689

Change in net assets 648,136 (1,614,668) – (966,532)

Net assets:
Beginning 137,437 2,798,338 394,426 3,330,201
Ending $ 785,573 $ 1,183,670 $ 394,426 $ 2,363,669

See Notes To Financial Statements.
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 if 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 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:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents (cash and money market)</td>
<td>$1,708,008</td>
<td>$2,215,630</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>436,151</td>
<td>416,237</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,144,159</strong></td>
<td><strong>$2,631,867</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$42,633</td>
<td>$111,083</td>
</tr>
<tr>
<td>Unrealized and realized gains (losses), net</td>
<td>–</td>
<td>(373,383)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$42,633</strong></td>
<td><strong>$(262,300)</strong></td>
</tr>
</tbody>
</table>

Note 3. Property and Equipment

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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Website development</td>
<td>$179,816</td>
<td>$179,816</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>121,687</td>
<td>121,687</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>108,563</td>
<td>108,563</td>
</tr>
<tr>
<td>Software and computers</td>
<td>48,437</td>
<td>48,437</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(274,510)</td>
<td>(174,688)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$183,993</strong></td>
<td><strong>$283,815</strong></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2009</th>
<th>Additions</th>
<th>Released</th>
<th>June 30, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– promises to give</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose restricted:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and training</td>
<td>$2,475,772</td>
<td>276,155</td>
<td>1,678,257</td>
<td>1,073,670</td>
</tr>
<tr>
<td>Courage</td>
<td>1,766</td>
<td>–</td>
<td>1,766</td>
<td>–</td>
</tr>
<tr>
<td>Networking</td>
<td>35,000</td>
<td>–</td>
<td>35,000</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,798,338</strong></td>
<td><strong>$386,155</strong></td>
<td><strong>$2,000,823</strong></td>
<td><strong>$1,183,670</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2009</th>
<th>Additions</th>
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<tr>
<td>Time restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– promises to give</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose restricted:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and training</td>
<td>$2,488,580</td>
<td>284,960</td>
<td>297,788</td>
<td>2,475,772</td>
</tr>
<tr>
<td>Courage</td>
<td>22,224</td>
<td>52,000</td>
<td>72,458</td>
<td>1,766</td>
</tr>
<tr>
<td>Networking</td>
<td>–</td>
<td>35,000</td>
<td>–</td>
<td>35,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,510,804</strong></td>
<td><strong>$677,760</strong></td>
<td><strong>$370,226</strong></td>
<td><strong>$2,798,338</strong></td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>beginning of year</td>
<td>$ (39,910)</td>
<td>$ 394,426</td>
</tr>
<tr>
<td>Investment income</td>
<td>7,842</td>
<td>–</td>
</tr>
<tr>
<td>Endowment net assets (deficit), end of year</td>
<td>$ (32,068)</td>
<td>394,426</td>
</tr>
<tr>
<td>Non-endowed funds</td>
<td>1,781,801</td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 2,144,159</td>
<td></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Program Service Expenses</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and training</td>
<td>$ 1,119,072</td>
<td>$ 1,101,802</td>
</tr>
<tr>
<td>Courage</td>
<td>878,163</td>
<td>905,453</td>
</tr>
<tr>
<td>Networking</td>
<td>363,202</td>
<td>358,698</td>
</tr>
<tr>
<td></td>
<td>$ 2,360,457</td>
<td>$ 2,365,954</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>YEARS ENDING JUNE 30</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>135,832</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>139,207</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>142,701</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>146,270</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>149,852</td>
<td></td>
</tr>
<tr>
<td>2016 to 2020</td>
<td>665,430</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 1,379,292</td>
<td></td>
</tr>
</tbody>
</table>

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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