From the IWMF Co-Chairs

Dear Friends and Supporters,

The International Women’s Media Foundation is actively strengthening the quantity and impact of women’s voices in the news media worldwide.

Through pioneering programs and opportunities for women journalists, the IWMF effects change in newsrooms. We empower women journalists with the training, support and network they need to become leaders in the news industry, and we promote freedom of the press by recognizing brave reporters who speak out on global issues.

Journalists from Ethiopia, Gaza and Azerbaijan were honored in 2012 with Courage in Journalism Awards.

“I knew that I would pay the price for my courage and I was ready to accept that price,” 2012 Courage Award winner Reeyot Alemu told the IWMF. A columnist for the independent Ethiopian newspaper Feteh, Alemu received a prison sentence after being wrongfully convicted of terrorism charges related to her reporting.

IWMF initiatives help women journalists thrive in their profession across the world. For example, the IWMF boosts women’s participation as entrepreneurs in the digital news media with a grant program that provides selected women journalists the opportunity to launch innovative digital media startups. Since 2011, six $20,000 grants have been awarded through the Women Entrepreneurs in the Digital News Frontier program.

The IWMF also continues to add new programs that expose journalists to global issues, including extensive reporting fellowships in the Philippines, South Africa and the Western Sahara.

Our network is at the core of our mission, and we’ve enabled women journalists to connect with one another in person and online to share valuable professional advice and discuss career strategies.

Every day we are working toward achieving gender equity in newsrooms around the world. We hope you will join us in this challenging but essential endeavor.

Sincerely,

Katty Kay, Co-Chair

Theodore J. Boutrous, Jr., Co-Chair
The International Women’s Media Foundation believes the news media worldwide are not truly free and representative without the equal voice of women. The IWMF celebrates the courage of women journalists who overcome threats and oppression to speak out on global issues. The IWMF’s programs empower women journalists with the training, support and network they need to become leaders in the news industry.

COURAGE IN JOURNALISM AWARDS

The IWMF highlights the importance of press freedom and honors the courage required to report the news with the annual Courage in Journalism Awards.

Courage Award winners show extraordinary strength of character and integrity while reporting the news under dangerous or difficult circumstances. By calling attention to women journalists facing threats, the IWMF advocates for these women and for worldwide press freedom.

The 2012 Courage and Lifetime Achievement Award winners were recognized in New York and Los Angeles.

They were:

Reeyot Alemu, ETHIOPIA
A columnist for the independent Ethiopian newspaper Feteh, Alemu was arrested in 2011; she was one of her country’s few female reporters to write critically about the political climate. Alemu was wrongfully convicted of conspiracy to commit terrorist acts and participation in a terrorist organization, and was initially sentenced to 14 years in prison. She has rejected offers of clemency in return for information about her colleagues.

Asmaa al-Ghoul, GAZA
Al-Ghoul, a Palestinian blogger and writer, regularly receives threats to her life and that of her young son. Her stories analyze social and political life in the Middle East, focusing on the ongoing divisions among Palestinians and the abuses of civil rights by internal and external forces in Gaza. Al-Ghoul has been beaten by Hamas security forces while covering popular protests and has had to sleep in her office for fear of being killed on her way home.

Khadija Ismayilova, AZERBAIJAN
A talk show host on Radio Free Europe/Radio Liberty’s Azerbaijani Service, Ismayilova covers corruption and abuse of power by the government elite. In 2012, she became the target of a smear campaign threatening to defame her and put her life at risk unless she stopped reporting. Surveillance cameras were planted in her apartment in an effort to silence her. In a recent incident, Ismayilova was arrested and fined by police at a peaceful demonstration in her country’s capital, Baku, in January 2013.

Zubeida Mustafa, PAKISTAN
Lifetime Achievement Award
A Pakistani journalist who has worked for three decades at Dawn, one of her country’s oldest and most widely circulated English-language newspapers, Mustafa is a trailblazer who paved the way for women in Pakistan to work as journalists. She was the first woman to work at the paper; she helped to enact hiring policies favorable to women and promoted women’s equality in the newsroom. Mustafa continues to contribute columns to Dawn.
Limited access to capital and training threaten women’s full participation as entrepreneurs in the digital news media. The IWMF’s Women Entrepreneurs in the Digital News Frontier grant program, funded by the Ford Foundation, tackles these disparities by expanding the voice and role of women in news media.

Since 2011, six $20,000 grants have been awarded to women journalists seeking to launch their own innovative digital media startups. Grantees also receive ongoing coaching to support their work.

WOMEN ENTREPRENEURS IN THE DIGITAL NEWS FRONTIER

Entrepreneurial projects include:

**Latitude News**, founded by Maria Balinska, approaches international journalism by exploring connections between Americans and the rest of the world and promoting a deeper understanding of how the U.S. fits into the global news narrative. It challenges the assumption that Americans are uninterested in international news. Latitude News posted 770 stories in one year, combining original reporting and “smart curation” of the world’s media. More than 80 freelance reporters across the U.S. and the world have contributed. The site’s original content has been published by the Christian Science Monitor, Salon, PRI’s The World, Hoy and Mental Floss.

**Symbolia: The Tablet Magazine of Illustrated Journalism**, a tablet-focused visual journalism enterprise combining investigative reporting with comics and illustration, created by media strategist Erin Polgreen. Symbolia launched in December 2012. The flagship interactive app is available on the iPad, with future apps for the Kindle and Android devices to follow. Polgreen is negotiating several partnerships and content syndication deals. Symbolia, according to The Columbia Journalism Review, “combines the rugged hand-drawn texture of a ‘90s zine with the investigative vigor ... of Mother Jones.”
In partnership with major South African media outlets, the IWMF prepares journalists to produce in-depth reporting on issues surrounding the HIV/AIDS pandemic. In 2011 and 2012, a total of 20 South African journalists participated in the HIV/AIDS Investigative Reporting Fellowship program.

**HIV/AIDS INVESTIGATIVE REPORTING FELLOWSHIPS**

Fellows complete a yearlong training curriculum and receive mentoring from experienced journalists and scholars. This specialized training aids fellows in producing innovative, high-quality investigative reporting on HIV/AIDS-related topics, reflecting women’s voices and concerns. Story topics have included religion and stigma; the connection between gender inequality and HIV; and ARV shortages.

In addition to producing stories, fellows build a valuable network of diverse contacts, including experts who participated in training workshops and sources provided by their mentors.

The program has substantially advanced fellows’ investigative journalism skills and HIV/AIDS content knowledge, positively impacting their careers and raising public awareness of the HIV/AIDS epidemic.

Fellow Ina Skosana, a health news reporter at *The New Age*, a national newspaper, said, “The fellowship helped me look at HIV in the context of everyday life and not just as an isolated subject.”

In 2012, the IWMF launched its first-ever reporting fellowship program in the Philippines to transform news media coverage of environmental issues.

**IWMF ENVIRONMENTAL REPORTING FELLOWSHIPS**

To address a critical gap in environmental coverage in the Philippines, the IWMF provides advanced training and coaching to 10 fellows, preparing them to produce innovative investigative reports about environmental problems and solutions. Paramount to coverage is women’s involvement with environmental issues.

Funded by Dole Food Company Inc., the environmental reporting program draws on the IWMF’s proven training model, which features long-term, transformative training, empowerment of women journalists and a commitment of institutional support from top management of local media companies.

Fellowship activities include presentations by experts and government and NGO representatives. Participants also take field trips to learn about and experience their country’s environmental issues. In November, for example, fellows traveled to Boracay Island to investigate water quality, waste management, a contested land reclamation project, and the tension between development and the environment.

In addition to connecting at training sessions and events, fellows use social media to talk about the program and to share information. They communicate via Twitter, and a Facebook group allows them to post stories, photos and resources.

Kristine Alave, a contributing writer for GMA News Network and reporter for the *Philippine Daily Inquirer*, said, “The fellowship has given me opportunities to learn new environmental topics that I would not have been able to pursue in beat reporting.”
Offering a unique opportunity for women journalists to cover underreported news stories of global importance, the International Women’s Media Foundation developed a fellowship program to bring mainstream media attention to Western Sahara.

WESTERN SAHARA INTERNATIONAL REPORTING FELLOWSHIP PROGRAM

The program includes a series of reporting trips to the contested territory of Western Sahara, with pre-trip briefing sessions in Madrid, Spain. The IWMF led the first reporting trip with six women journalists in December 2012.

Participating journalists from international media outlets are covering a range of issues, including phosphate mining and other economic development activities in the region’s contested territories and the impact on the local population.

Journalists receive access to experts and government officials, exchange knowledge with local journalists, and gain first-hand insight into the region’s economy and culture. The first reporting trip included an unprecedented press tour of the PhosBouCraa mine and processing facilities; meetings with officials at the United Nations Mission for a Referendum in Western Sahara; and meetings with Sahrawi activists working to monitor the use of Western Sahara’s natural resources.

A second trip to Western Sahara is planned as part of the fellowship program. After the reporting trips, the IWMF will hold an event in Washington, D.C., featuring the reporting produced by participating journalists.

ELIZABETH NEUFFER FELLOWSHIP

The Elizabeth Neuffer Fellowship is open to women journalists whose focus is human rights and social justice, like the fellowship’s namesake, Boston Globe correspondent Elizabeth Neuffer, a 1998 IWMF Courage in Journalism Award winner who was killed in Iraq in May 2003.

One fellow each year is selected to build her skills in a tailored program with access to the Massachusetts Institute of Technology’s Center for International Studies, as well as media outlets including The Boston Globe and The New York Times.

Priyanka Borpujari, the 2012-13 IWMF Elizabeth Neuffer Fellow, is an independent journalist based in Mumbai, India. Her work has focused on the plight of indigenous groups that are being systematically displaced from their land.

During her fellowship, Borpujari spoke formally to various groups about topics such as India’s role in the global environmental justice movement, education in conflict zones, and indigenous people and development. She moderated a panel discussion on sexual violence in India. Borpujari also launched a national photo exhibition and interned at The Boston Globe and The New York Times.

“Almost every day is a new learning experience,” Borpujari wrote. “… They expand my life, mind and soul, and that is enriching and humbling.”
In addition to highlighting accomplished female journalists who work as managing editors for Bloomberg News around the world, the series creates mentoring opportunities by bringing together junior women reporters and senior women editors, said Lisa Kassenaar, editor at large of Bloomberg News’ global women’s coverage.

Past features remain available on the IWMF website, www.iwmf.org, including an interview with Winkler about boosting news coverage of women and how supporting female managers improves the quality of the news.

The IWMF global network is a key way for women in the news media to join together to share ideas, strategies and career advice. Women journalists have connected virtually through the IWMF’s Facebook campaign, which features female journalists from around the world on the IWMF Facebook page, an online forum of nearly 10,000 people.

Journalists who have submitted profiles include veteran mainstream media reporters, students, bloggers and freelancers from almost all continents; they cover issues ranging from music to women’s issues and armed conflicts.

The campaign has grown the IWMF’s social media network and resulted in direct contact between some of its participants.
A groundbreaking study by the IWMF presents a comprehensive picture of women’s standing in the news media worldwide. The Global Report on the Status of Women in the News Media, unveiled in March 2011, includes data from more than 500 media organizations.

GLOBAL REPORT ON THE STATUS OF WOMEN IN THE NEWS MEDIA

Results of the two-year research initiative 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 in 59 nations.

The study found a pervasive pattern of under-representation of women: They were under-represented in news operations in nearly half of the nations included in the study, indicating women lack adequate access to the journalism profession. Women were better represented in some regions; for example, in South Africa women were 79.5 percent of those in senior management. Newsroom parity was also strong in Eastern Europe.

Research gathered for The Global Report provides 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.
Celebrating the IWMF’s 20th anniversary year, the International Conference of Women Media Leaders was convened to create an international plan of action for advancing women journalists worldwide, and to design a roadmap for how to accomplish change.

INTERNATIONAL CONFERENCE OF WOMEN MEDIA LEADERS

Women media executives from 40 countries gathered in March 2011 at the George Washington University Global Media Institute in Washington, D.C., to reflect on the future of women in the news media and create a plan of action to achieve gender equity in newsrooms globally.

Attendees drafted and signed a Declaration of Principles of Equity in the News Media, affirming that the credibility of the news industry rests on its commitment to inclusion as a professional value and equal treatment in newsrooms for women and men media professionals.

As noted in the Declaration of Principles, gender equity in the news media will only be achieved through a concerted and committed effort to address current disparities. But the IWMF’s programs and extensive worldwide network of dedicated media leaders ensure progress is within reach.
To the Board of Trustees
International Women’s Media Foundation

We have audited the accompanying statements of financial position of the International Women’s Media Foundation (the Foundation) as of June 30, 2012 and 2011, and the related statements of activities and changes in net assets and cash flow 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 as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 International Women’s Media Foundation, as of June 30, 2012 and 2011 and the changes in net assets and its cash flow for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

McLean, Virginia
November 26, 2012
Independent Auditor’s Report

STATEMENTS OF FINANCIAL POSITION
June 30, 2012 and 2011

<table>
<thead>
<tr>
<th>Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 52,645</td>
<td>$ 103,423</td>
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<tr>
<td>Investments</td>
<td>92,553</td>
<td>1,282,033</td>
</tr>
<tr>
<td>Promises to give</td>
<td>251,500</td>
<td>–</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>23,650</td>
<td>–</td>
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<tr>
<td>Prepaid expenses and other assets</td>
<td>99,487</td>
<td>106,036</td>
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<tr>
<td>Property and equipment, net</td>
<td>97,502</td>
<td>143,232</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$1,663,172</strong></td>
<td><strong>$1,636,724</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2012</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 40,533</td>
<td>$ 103,475</td>
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<tr>
<td>Deferred rent</td>
<td>129,568</td>
<td>121,273</td>
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<td><strong>Total Liabilities</strong></td>
<td><strong>170,101</strong></td>
<td><strong>224,748</strong></td>
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<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>509,207</td>
<td>617,046</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>589,438</td>
<td>400,504</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>394,426</td>
<td>394,426</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>1,493,071</strong></td>
<td><strong>1,411,976</strong></td>
</tr>
</tbody>
</table>

| **Total Liabilities and Net Assets** | **$1,663,172** | **$1,636,724** |

See Notes To Financial Statements.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
Years Ended June 30, 2012 And 2011

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanently restricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$1,083,344</td>
<td>$35,075</td>
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<tr>
<td>Grant revenue</td>
<td>1,000</td>
<td>546,504</td>
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<tr>
<td>Donated services</td>
<td>217,593</td>
<td>–</td>
</tr>
<tr>
<td>Investment income</td>
<td>14,935</td>
<td>9,406</td>
</tr>
<tr>
<td>Other Income</td>
<td>12,674</td>
<td>9,406</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>402,051</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>$1,731,597</td>
<td>$188,934</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>1,321,970</td>
<td>–</td>
</tr>
<tr>
<td>Fundraising</td>
<td>73,653</td>
<td>–</td>
</tr>
<tr>
<td>General and administrative</td>
<td>433,813</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$1,839,436</td>
<td>–</td>
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<table>
<thead>
<tr>
<th>Change in Net Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(107,839)</strong></td>
<td>188,934</td>
<td>–</td>
</tr>
<tr>
<td><strong>81,095</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets, beginning of year</strong></td>
<td>$617,046</td>
<td>400,504</td>
</tr>
<tr>
<td><strong>Net Assets, end of year</strong></td>
<td>$509,207</td>
<td>$394,426</td>
</tr>
</tbody>
</table>

See Notes To Financial Statements.
STANATIONS OF CASH FLOWS
Years Ended June 30, 2012 And 2011

2012 2011
Cash Flows From Operating Activities
Change in net assets $ 81,095 $ (95,169)
Adjustments to reconcile change in net assets to
net cash used in operating activities:
Depreciation 45,730 101,761
Unrealized and realized gains on investments
(11,267) (4,844)
Changes in assets and liabilities:
(Increase) decrease in:
Promises to give (251,500) 110,000
Grants receivable (236,504) –
Prepaid expenses and other assets 8,549 (6,579)
Accounts payable and accrued expenses (62,942) 14,782
Deferred rent 8,296 1,579
Net Cash Used in Operating Activities (418,564) (734,994)
Cash Flows From Investing Activities
Purchase of investments (1,044,447) (1,591,145)
Proceeds from sales of investments 1,412,233 2,458,115
Acquisition of property and equipment – (61,000)
Net Cash Provided by Investing Activities 367,786 805,901
Net (Decrease) Increase in Cash and
Cash Equivalents (50,778) 70,976
Cash and Cash Equivalents, beginning of year 103,423 32,447
Cash and Cash Equivalents, end of year $ 52,645 $ 103,423

See Notes To Financial Statements.

NOTES TO FINANCIAL STATEMENTS
NOTE A—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 non-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 all highly liquid investment instruments purchased with a maturity of three months or less to be cash equivalents except those held in brokerage accounts.

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 of written acknowledgement from the donor are substantially met.

Unconditional promises to give are carried at fair value less an estimate made for doubtful promises based on a review of all outstanding promises on a monthly basis. Management determines the allowance for doubtful promises by using the historical experience applied to an aging of promises. Promises are written off when deemed uncollectible. The Foundation had outstanding pledges receivable of $251,500 and $0 as of June 30, 2012 and 2011, respectively.

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 money market funds held in brokerage account and certificates of deposit. Cash and money market funds are carried at amortized cost. Certificates of deposit meeting the definition of a security are carried at fair value. Fair value is measured using quotes available for similar assets in inactive markets.

Property and Equipment: The Foundation capitalizes all property and equipment purchased with a cost of $1,000 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 shorter of the expected useful life of the improvements or the lease term.

Fair Value: The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability’s fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Foundation has evaluated its certificates of deposit and have classified them within Level 2 of the fair value hierarchy.

Deferred Rent: The Foundation has a lease agreement for rental space in Washington D.C. Under the terms of the lease agreement, the Foundation receives 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. The difference between rent expense recorded and the amount paid is recorded as “deferred rent” in the accompanying Statement of Financial Position.

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.

Advertising Costs: Advertising costs are expensed as incurred. The Foundation recognized $168,146 and $137,415 in advertising costs during the years ended June 30, 2012 and 2011.

12
THE INTERNATIONAL WOMEN’S MEDIA FOUNDATION • ANNUAL REPORT 2011-2012
NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

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, 2012 and 2011.

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 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 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.

Reclassifications: Certain prior year amounts have been reclassified to conform with current year financial statement presentation.

Subsequent Events: The Foundation evaluated subsequent events through November 26, 2012, which is the date the financial statements were available to be issued.

NOTE B—INVESTMENTS

Investments consist of the following at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents (cash and money market)</td>
<td>$ 521,702</td>
<td>$ 841,790</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>403,832</td>
<td>440,243</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>$ 925,534</strong></td>
<td><strong>$ 1,282,033</strong></td>
</tr>
</tbody>
</table>

Investment income for the years ended June 30, 2012 and 2011, consists of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$ 13,064</td>
<td>$ 20,239</td>
</tr>
<tr>
<td>Unrealized and realized gains, net</td>
<td>11,287</td>
<td>4,844</td>
</tr>
<tr>
<td><strong>Total Investment Income</strong></td>
<td><strong>$ 24,341</strong></td>
<td><strong>$ 25,083</strong></td>
</tr>
</tbody>
</table>

NOTE C—PROPERTY AND EQUIPMENT

Property and equipment, and accumulated depreciation at June 30, 2012 and 2011, consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Website development</td>
<td>$ 240,816</td>
<td>$ 240,816</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>121,666</td>
<td>121,666</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>108,885</td>
<td>108,885</td>
</tr>
<tr>
<td>Software and computers</td>
<td>48,116</td>
<td>48,116</td>
</tr>
<tr>
<td><strong>Total Property and Equipment</strong></td>
<td><strong>519,503</strong></td>
<td><strong>519,503</strong></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(422,001)</td>
<td>(376,271)</td>
</tr>
<tr>
<td><strong>Net Property and Equipment</strong></td>
<td><strong>$ 97,502</strong></td>
<td><strong>$ 143,232</strong></td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended June 30, 2012 and 2011, was $45,730 and $101,761.

NOTE D—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, 2012 and 2011, due to the time restriction ending or the purpose restriction being accomplished.

Temporarily restricted net assets of the Foundation at June 30, 2012 and 2011, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2011</th>
<th>Additions</th>
<th>Released</th>
<th>June 30, 2012</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>400,504</td>
<td>590,985</td>
<td>402,051</td>
<td>589,438</td>
</tr>
<tr>
<td><strong>Total Temporarily Restricted</strong></td>
<td>$ 400,504</td>
<td>$ 590,985</td>
<td>$ 402,051</td>
<td>$ 589,438</td>
</tr>
</tbody>
</table>

Temporarily restricted net assets of the Foundation at June 30, 2012 and 2011, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2010</th>
<th>Additions</th>
<th>Released</th>
<th>June 30, 2011</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>$ 110,000</td>
<td>$ –</td>
<td>$ 110,000</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>1,073,670</td>
<td>331,987</td>
<td>1,005,153</td>
<td>400,504</td>
</tr>
<tr>
<td><strong>Total Temporarily Restricted</strong></td>
<td>$ 1,183,670</td>
<td>$ 331,987</td>
<td>$ 1,115,153</td>
<td>$ 400,504</td>
</tr>
</tbody>
</table>
NOTE E—PERMANENTLY RESTRICTED NET ASSETS

Interpretation of Relevant Law: The Foundation has interpreted the District of Columbia Uniform Prudent Management of Institutional Funds Act of 2007 (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 expenditure — (16,693) — (16,693).

Endowment net assets, beginning of year $ — $ — $ 394,426 $ 394,426
Investment return — 16,693 — 16,693
Amounts appropriated for expenditure — (16,693) — (16,693)
Endowment net assets, end of year $ — $ — $ 394,426 $ 394,426

NOTE F—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, 2012 and 2011, as follows:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and training</td>
<td>$465,430</td>
<td>$1,728,096</td>
</tr>
<tr>
<td>Courage</td>
<td>$856,540</td>
<td>$790,621</td>
</tr>
<tr>
<td>Total</td>
<td>$1,321,970</td>
<td>$2,518,717</td>
</tr>
</tbody>
</table>

NOTE G—RETIREMENT PLAN

The Foundation had a 403(b) defined contribution savings plan (the Plan) available to substantially all eligible employees. The Foundation’s contributions to the Plan are $4,757 and $17,627 for the years ended June 30, 2012 and 2011.

During 2012, the Foundation discontinued the 403(b) Plan and established a 401(k) defined contribution savings plan (the Plan) available to substantially all eligible employees. Upon completion of one year of service, participants’ contributions, up to the maximum of 4% of their base compensation, are matched 100% by the Foundation. The Foundation’s contributions to the Plan are $5,480 and $0 for the years ended June 30, 2012 and 2011.

NOTE H—RELATED PARTY TRANSACTIONS

The Foundation receives donated legal services from members of the Board of Directors. For the years ended June 30, 2012 and 2011, the Foundation has recognized donated services of $49,447 and $25,948 related to donated legal services.

NOTE I—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 expenses are $157,796 and $162,904, for the years ended June 30, 2012 and 2011.

The Foundation subleases portions of its office space, beginning in 2012, under agreements expiring on various dates. Total rent received for the year ended June 30, 2012 totaled $10,200, and the agreement extends through December 31, 2012.

Net future minimum lease payments under the office space operating lease are as follows:

<table>
<thead>
<tr>
<th>Years Ending June 30</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Thereafter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>132,501</td>
<td>150,006</td>
<td>154,494</td>
<td>158,348</td>
<td>162,298</td>
<td>365,366</td>
<td>$1,123,013</td>
</tr>
</tbody>
</table>

The following illustrates endowment net asset composition by type of fund and the changes in endowment net assets for the year ended June 30, 2011:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 394,426</td>
<td>$ 394,426</td>
</tr>
<tr>
<td>Total funds</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 394,426</td>
<td>$ 394,426</td>
</tr>
</tbody>
</table>
### SUPPORTERS

#### $500,000 and up
- Bank of America

#### $125,000 and up
- Helen & Peter Bing
- Bloomberg
- The M.A.C AIDS Fund
- Walmart

#### $100,000-$124,999
- The Howard G. Buffett Foundation
- Disney Worldwide Services, Inc.
- The Ford Foundation

#### $50,000-$99,999
- Condé Nast Entertainment
- The Estée Lauder Companies, Inc.

#### $25,000-$49,999
- The Loreen Arbus Foundation
- Christiane Amanpour
- Davis Wright Tremaine LLP
- Gibson, Dunn & Crutcher LLP
- HBO
- Swanee Hunt
- Mr. & Ms. David A. Jones
- Katten Muchin Rosenman LLP
- Jean Kong
- The New York Times
- Maureen O’Brien
- The Rockefeller Foundation
- Patricia Wellde

#### $10,000-$24,999
- The Abernathy MacGregor Group
- AOL
- Adrienne Arsht
- The Associated Press
- Willow Bay & Robert Iger
- Bloomingdale’s
- Helen & Theodore J. Boutrous
- Brunswick Group LLC
- Peter S. Canellos
- The Carnegie Corporation of New York
- CBS News
- The Donald and Carole Chaiken Foundation
- Chevron
- CNN
- Barbara S. Cochran
- Danielle Devine
- The Dow Jones Foundation
- Edison International
- Fitzberg Foundation
- Google
- Hearst Corporation
- InStyle
- Kekst & Company Incorporated
- The John S. & James L. Knight Foundation
- The Lambert Family Foundation
- The McClatchy Company Foundation
- Robert R. McCormick Foundation
- Katie McGrath & J.J. Abrams
- NBC News
- News Corporation
- Pfizer
- Quadra Productions
- Rubenstein Communications
- Maria Shriver
- Glenn Smith
- Sony Corporation of America
- Carolan K. Stiles
- Paula Stone
- Thomson Reuters
- Time Inc.
- Toyota
- Alexandra Trower & Jonathan Lindsey
- Turner Broadcasting System, Inc.
- Visa
- Women in the World Foundation
- Judy Woodruff

#### $5,000-$9,999
- ANN INC.
- Aon Risk Solutions
- Arent Fox LLP
- Jody & John Arnhold
- Mary Lou Boone
- Campbell Brown
- Casey & Sayre, Inc.
- Connie Chung
- Dole Food Company
- Joan Ganz Cooney
- Gilder Foundation
- Greenberg Traurig LLP
- Jurate Kazickas
- Zuade Kaufman
- Occidental Petroleum Corporation
- Lynn Povich
- Resnick Family Foundation
- Richard J. Samuels
- Steel Family Foundation
- UBS Corporate Communications - Americas
- Univision Management Company

#### $2,500-$4,999
- Amy Biner
- Ellen Clegg
- Jones Day
- Helen W. Donovan
- Ernst & Young LLP
- Egidio Farone
- Theane Kapur
- Carolyn Lee
- Jerry Morin
- Pepper Hamilton LLP
- Marianne Ruggiero
- Marcy Simon
- William Sloane Jelin Foundation
- Cynthia Tucker
- Todd Wagner Foundation
- Peggy White Warren
$1,000–$2,499
Peggy Anderson
Martin Baron
N.S. Bienstock, Inc.
Pamela M. Brown
Clear Peak Communication
Michael F. Clement
Brownie Cole
Elizabeth Colton
Maryanne Comaroto
Mary E. Davis
Richard & Jennie Descherer
Jane P. Donaldson
Edelman USA
Sandra Frazier
Harry Friedman
Goldman Environmental Prize
Susan Grode
Kathleen Hamilton
Jane Hartley
Cristine R. Heineman
Edward & Anastasia Kehoe
Susan King
Thomas Lee
George A. Lehner
Cindi Leive
Suzanne Lerner
Heidi Lindelof
Anne & Kurt Locher
The Los Angeles Times
Jeff McAndrews
Lauralyn McCarthy
Doris Meister
Jennifer A. Moyer
Perri Peltz Ruttenberg
Paul Pflug
Kimberly Putzer
Susan Restler
Wyndham Robertson
Cristine Russell
Maria Elena Salinas
The San Francisco Foundation
Margaret Schiff
Katherine Schwarzenbach
Elizabeth M. Sheehan
Carole Simpson
Matthew V. Storin
The Streisand Foundation
TwentyFour Design
Vallotkarp Consulting
Sard Verbinnen & Co.
The Washington Post
M&T Weiner Foundation
Jason Weisenfeld
Billie Williamson
Ann Wozencraft
Tracey Zabar

$250–$999
Margaret A. Atherlay
Baking for Good LLC
Nadia Bilbassy
Rita Braver
George P. Canellos
Judy C. Cormier
Letty Cottin Pogrebin
Cristine Del Amo
Cipa Dichter
 Ehrenkranz Family Foundation
Jodie Evans
Ferer Foundation
Shannon Firth
Glenn & Linda Greenberg
Gail Gregg
Teresa & H. John Heinz III Charitable Fund
Laura Jereski
Katharine Kay
Stacy & Patrick Knight
Angela M. Kucharski
Marjorie Miller
Wendy Munger & Leonard L. Gumpart
Adela Navarro Bello
Susan & Leonard Nimoy
Open Society Institute
Francis B. Phillips
Veronique Pittman
Michael Posner
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Religion News LLC
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The Washington Post

Maria Elena Salinas
Univision Network

Hu Shuli
Caixin Media, Beijing

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The Plain Dealer

Lisa Stone
BlogHer

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The Estee Lauder Companies Inc.

Sharon Waxman
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Raghiba Dergham

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Carolyn Lee

Marcy McGinnis

Bailey Morris-Eck

Emily Nwankwo

Larry Olmstead

Linda Peek Schacht

Lynn Povich

Margaret Scott Schiff

Carole Simpson

Kalpana Sharma

Kerry Smith

Cynthia Tucker

Judy Woodruff

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Communications Strategist

Mary Lundy Semela
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