



Financial Statements and Report of
Independent Certified Public Accountants

International Women's Media Foundation

June 30, 2013 and 2012

International Women's Media Foundation

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Report of Independent Certified Public Accountants

Board of Trustees
International Women's Media Foundation

We have audited the accompanying financial statements of the International Women's Media Foundation (the Foundation), which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Mclean, Virginia
February 12, 2014

International Women's Media Foundation

Statements of Financial Position

| <i>June 30,</i> | 2013 | 2012 |
|---|--------------|--------------|
| Assets | | |
| Cash and cash equivalents | \$ 333,188 | \$ 52,645 |
| Investments | 1,059,559 | 925,534 |
| Promises to give | — | 251,500 |
| Grants receivable | — | 236,504 |
| Prepaid expenses and other assets | 99,946 | 99,487 |
| Property and equipment, net | 67,120 | 97,502 |
| | <hr/> | <hr/> |
| | 1,559,813 | 1,663,172 |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable and accrued expenses | \$ 59,346 | \$ 40,533 |
| Deferred revenue | 11,750 | — |
| Deferred rent | 126,911 | 129,568 |
| | <hr/> | <hr/> |
| Total Liabilities | 198,007 | 170,101 |
| Net Assets | | |
| Unrestricted | 727,501 | 509,207 |
| Temporarily restricted | 239,879 | 589,438 |
| Permanently restricted | 394,426 | 394,426 |
| | <hr/> | <hr/> |
| Total Net Assets | 1,361,806 | 1,493,071 |
| | <hr/> | <hr/> |
| Total Liabilities and Net Assets | \$ 1,559,813 | \$ 1,663,172 |

The accompanying notes are an integral part of these statements.

International Women's Media Foundation

Statements of Activities and Changes in Net Assets

| <i>Year ended June 30, 2013</i> | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---------------------------------------|--------------|---------------------------|---------------------------|--------------|
| Support and Revenue | | | | |
| Contributions | \$ 1,213,594 | \$ 109,500 | \$ — | \$ 1,323,094 |
| Advertising revenue | 11,250 | — | — | 11,250 |
| Grant revenue | 25,000 | 126,100 | — | 151,100 |
| Donated services | 192,266 | 14,693 | — | 206,959 |
| Investment income | 1,040 | 7,799 | — | 8,839 |
| Other Income | 37,444 | — | — | 37,444 |
| Net assets released from restrictions | 607,651 | (607,651) | — | — |
| Total Support and Revenue | 2,088,245 | (349,559) | — | 1,738,686 |
| Expenses | | | | |
| Program services | 1,386,746 | — | — | 1,386,746 |
| Fundraising | 54,233 | — | — | 54,233 |
| General and administrative | 428,972 | — | — | 428,972 |
| Total Expenses | 1,869,951 | — | — | 1,869,951 |
| Change in Net Assets | 218,294 | (349,559) | — | (131,265) |
| Net Assets, beginning of year | 509,207 | 589,438 | 394,426 | 1,493,071 |
| Net Assets, end of year | \$ 727,501 | \$ 239,879 | \$ 394,426 | \$ 1,361,806 |

The accompanying notes are an integral part of this statement.

International Women's Media Foundation

Statements of Activities and Changes in Net Assets

| <i>Year ended June 30, 2012</i> | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---------------------------------------|-------------------|---------------------------|---------------------------|---------------------|
| Support and Revenue | | | | |
| Contributions | \$ 1,083,344 | \$ 35,075 | \$ — | \$ 1,118,419 |
| Grant revenue | 1,000 | 546,504 | — | 547,504 |
| Donated services | 217,593 | — | — | 217,593 |
| Investment income | 14,935 | 9,406 | — | 24,341 |
| Other Income | 12,674 | — | — | 12,674 |
| Net assets released from restrictions | 402,051 | (402,051) | — | — |
| Total Support and Revenue | 1,731,597 | 188,934 | — | 1,920,531 |
| Expenses | | | | |
| Program services | 1,321,970 | — | — | 1,321,970 |
| Fundraising | 73,653 | — | — | 73,653 |
| General and administrative | 443,813 | — | — | 443,813 |
| Total Expenses | 1,839,436 | — | — | 1,839,436 |
| Change in Net Assets | (107,839) | 188,934 | — | 81,095 |
| Net Assets, beginning of year | 617,046 | 400,504 | 394,426 | 1,411,976 |
| Net Assets, end of year | \$ 509,207 | \$ 589,438 | \$ 394,426 | \$ 1,493,071 |

The accompanying notes are an integral part of this statement.

International Women's Media Foundation

Statements of Cash Flow

| <i>Year ended June 30,</i> | 2013 | 2012 |
|--|-------------------|------------------|
| Cash Flows from Operating Activities | | |
| Change in net assets | \$ (131,265) | \$ 81,095 |
| Adjustments to reconcile change in net assets to net cash from operating activities: | | |
| Depreciation | 31,790 | 45,730 |
| Unrealized and realized losses/(gains) on investments | 5,821 | (11,287) |
| Changes in assets and liabilities: | | |
| (Increase) decrease in: | | |
| Promises to give | 251,500 | (251,500) |
| Grants receivable | 236,504 | (236,504) |
| Prepaid expenses and other assets | (459) | 8,549 |
| Accounts payable and accrued expenses | 18,813 | (62,942) |
| Deferred revenue | 11,750 | — |
| Deferred rent | (2,657) | 8,295 |
| Net Cash Provided by (Used in) Operating Activities | 421,797 | (418,564) |
| Cash Flows from Investing Activities | | |
| Purchase of investments | (391,100) | (1,044,447) |
| Proceeds from sale of investments | 251,254 | 1,412,233 |
| Acquisition of property and equipment | (1,408) | — |
| Net Cash (Used in) Provided by Investing Activities | (141,254) | 367,786 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 280,543 | (50,778) |
| Cash and Cash Equivalents, beginning of year | 52,645 | 103,423 |
| Cash and Cash Equivalents, end of year | \$ 333,188 | \$ 52,645 |

The accompanying notes are an integral part of these statements.

International Women's Media Foundation

Notes to Financial Statements

June 30, 2013 and 2012

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 not-for-profit organization dedicated to enhancing the role of the women in the media world-wide through education and training and promoting freedom of the press.

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

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

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

Networking – represents programs related to engaging the Foundation's network through its website, newsletters, outreach, and other project research and development.

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

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

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

Basis of Accounting

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

Basis of Presentation

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

Cash and Cash Equivalents

The Foundation considers all highly liquid investment instruments purchased with a maturity of three months or less to be cash equivalents except those held in brokerage accounts.

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES— Continued

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 \$0 and \$251,500 as of June 30, 2013 and 2012, 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.

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.

Exxon made a non-cash contribution of 58 shares of stock valued at \$4,936 in December 2012.

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.

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES— Continued

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 Revenue

Deferred revenue represents revenues collected for Courage in Journalism Awards (Courage) but not earned as of June 30. This is primarily composed of revenue for advertising at Courage that is received in advance of the event. Courage takes place after the fiscal year end, therefore, deferred revenue is recorded for all advertising revenue related to Courage and is recognized in the month that Courage is held.

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. 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.

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES— Continued

Advertising Costs

Advertising costs are expensed as incurred. The Foundation recognized \$170,196 and \$168,146 in advertising costs during the years ended June 30, 2013 and 2012.

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 and grants 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, 2013 and 2012.

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 2009.

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

NOTE A—NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES— Continued

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 February 12, 2014, which is the date the financial statements were available to be issued. The Foundation is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

NOTE B—INVESTMENTS

Investments consist of the following at June 30:

| | 2013 | 2012 |
|--|---------------------|-------------------|
| Cash equivalents (cash and money market) | \$ 647,928 | \$ 521,702 |
| Certificates of deposit | 411,631 | 403,832 |
| | <u>\$ 1,059,559</u> | <u>\$ 925,534</u> |

Investment income for the years ended June 30, 2013 and 2012, consists of the following:

| | 2013 | 2012 |
|--|-----------------|------------------|
| Interest and dividends | \$ 14,660 | \$ 13,054 |
| Unrealized and realized (losses)/ gains, net | (5,821) | 11,287 |
| | <u>\$ 8,839</u> | <u>\$ 24,341</u> |

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

NOTE C—PROPERTY AND EQUIPMENT

Property and equipment, and accumulated depreciation at June 30, 2013 and 2012, consist of the following:

| | 2013 | | 2012 |
|--------------------------------|------------|----|-----------|
| Website development | \$ 240,816 | \$ | 240,816 |
| Leasehold improvements | 121,686 | | 121,686 |
| Office furniture and equipment | 108,885 | | 108,885 |
| Software and computers | 49,524 | | 48,116 |
| | 520,911 | | 519,503 |
| Less accumulated depreciation | (453,791) | | (422,001) |
| | \$ 67,120 | \$ | 97,502 |

Depreciation expense for the years ended June 30, 2013 and 2012, was \$31,790 and \$45,730.

NOTE D—TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets include donor-restricted funds, which are only available for specific purposes. Temporarily restricted net assets were released from restrictions during the years ended June 30, 2013 and 2012, due to the purpose restriction being accomplished.

Temporarily restricted net assets of the Foundation at June 30, 2013, are as follows:

| | June 30, 2012 | | Additions | | Released | | June 30, 2013 |
|-----------------------|---------------|----|-----------|----|-----------|----|---------------|
| Purpose restricted: | | | | | | | |
| Research and training | \$ 589,438 | \$ | 258,092 | \$ | (607,651) | \$ | 239,879 |

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

NOTE D—TEMPORARILY RESTRICTED NET ASSETS—Continued

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

| | June 30, 2011 | Additions | Released | June 30, 2012 |
|-----------------------|---------------|------------|--------------|---------------|
| Purpose restricted: | | | | |
| Research and training | \$ 400,504 | \$ 590,985 | \$ (402,051) | \$ 589,438 |

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.

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

NOTE E—PERMANENTLY RESTRICTED NET ASSETS—Continued

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.

The following illustrates endowment net asset composition by type of fund and the changes in endowment net assets for the year ended June 30, 2013:

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|--------------|---------------------------|---------------------------|------------|
| Donor-restricted endowment funds | \$ — | \$ — | \$ 394,426 | \$ 394,426 |
| Total funds | \$ — | \$ — | \$ 394,426 | \$ 394,426 |
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Endowment net assets, beginning of year | \$ — | \$ — | \$ 394,426 | \$ 394,426 |
| Investment return | — | 7,799 | — | 7,799 |
| Amounts appropriated for expenditure | — | (7,799) | — | (7,799) |
| Endowment net assets, end of year | \$ — | \$ — | \$ 394,426 | \$ 394,426 |

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

NOTE E—PERMANENTLY RESTRICTED NET ASSETS—Continued

The following illustrates endowment net asset composition by type of fund and the changes in endowment net assets for the year ended June 30, 2012:

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|--------------|------------------------|------------------------|------------|
| Donor-restricted endowment funds | \$ — | \$ — | \$ 394,426 | \$ 394,426 |
| Total funds | \$ — | \$ — | \$ 394,426 | \$ 394,426 |
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
| Endowment net assets, beginning of year | \$ — | \$ — | \$ 394,426 | \$ 394,426 |
| Investment return | — | 9,406 | — | 9,406 |
| Amounts appropriated for expenditure | — | (9,406) | — | (9,406) |
| Endowment net assets, end of year | \$ — | \$ — | \$ 394,426 | \$ 394,426 |

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

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, 2013 and 2012, as follows:

| | 2013 | 2012 |
|-----------------------|--------------|--------------|
| Research and training | \$ 617,441 | \$ 465,430 |
| Courage | 769,305 | 856,540 |
| Total | \$ 1,386,746 | \$ 1,321,970 |

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 \$0 and \$4,757 for the years ended June 30, 2013 and 2012.

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 \$6,788 and \$5,480 for the years ended June 30, 2013 and 2012.

NOTE H—RELATED PARTY TRANSACTIONS

The Foundation receives donated legal services from members of the Board of Directors. For the years ended June 30, 2013 and 2012, the Foundation has recognized donated services of \$19,038 and \$49,447 related to donated legal services.

International Women's Media Foundation

Notes to Financial Statements—Continued

June 30, 2013 and 2012

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 in the statement of financial position in relation to the tenant improvement allowance and escalating lease payments. Rent expenses were \$140,323 and \$157,796, for the years ended June 30, 2013 and 2012.

The Foundation subleased portions of its office space, beginning in 2012, under agreements expiring on various dates. Total rent received were \$35,425 and \$10,200 for the years ended June 30, 2013 and 2012, and the agreement extended through February 1, 2014.

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

| | | |
|------------|----|---------|
| 2014 | \$ | 150,006 |
| 2015 | | 154,494 |
| 2016 | | 158,348 |
| 2017 | | 162,298 |
| 2018 | | 166,345 |
| Thereafter | | 199,021 |
| | | <hr/> |
| | \$ | 990,512 |
