

Return of Organization Exempt From Income Tax

2007

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury Internal Revenue Service(77)

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning, 2007, and ending

B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending. C Name of organization: Independent Women's Forum. D Employer identification number: 54-1670627. E Telephone number: (202) 419-1820. F Accounting method: Accrual.

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations. H (a) Is this a group return for affiliates? H (b) If 'Yes,' enter number of affiliates. H (c) Are all affiliates included? H (d) Is this a separate return filed by an organization covered by a group ruling?

G Web site: N/A

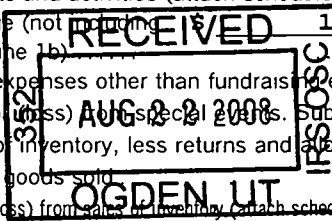
J Organization type (check only one): 501(c) 3

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 2,328,126.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with 21 rows and 4 columns: Description, (A) Securities, (B) Other, and Total. Includes rows for contributions, program service revenue, membership dues, interest on savings, dividends, gross rents, net rental income, other investment income, gross amount from sales of assets, special events and activities, gross sales of inventory, other revenue, total revenue, program services, management and general, fundraising, payments to affiliates, total expenses, excess or deficit, net assets at beginning and end of year.



SCANNED SEP 12 2008

Handwritten initials/signature.

Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See instruct)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b Other grants and allocations (att sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A See L-25a Stmt	25a	218,333.	151,381.	25,990.	40,962.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B See L-25b Stmt	25b	84,047.	0.	84,047.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	453,218.	368,050.	27,354.	57,814.
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28	39,885.	30,475.	5,074.	4,336.
29 Payroll taxes	29	55,467.	41,790.	7,747.	5,930.
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32	2,386.	2,386.	0.	0.
33 Supplies	33				
34 Telephone	34	23,289.	17,028.	3,735.	2,526.
35 Postage and shipping	35	28,287.	3,298.	774.	24,215.
36 Occupancy	36	168,067.	110,168.	34,542.	23,357.
37 Equipment rental and maintenance	37				
38 Printing and publications	38	39,152.	26,624.	921.	11,607.
39 Travel	39	93,674.	75,289.	1,307.	17,078.
40 Conferences, conventions, and meetings	40	58,689.	39,192.	373.	19,124.
41 Interest	41	1,618.	0.	1,618.	0.
42 Depreciation, depletion, etc (attach schedule)	42	19,213.	12,104.	4,227.	2,882.
43 Other expenses not covered above (itemize):					
a Other Professional fees	43a	260,778.	187,212.	7,416.	66,150.
b Insurance	43b	6,502.	3,986.	1,132.	1,384.
c IT/Office equipment	43c	43,683.	29,122.	8,647.	5,914.
d Bank service charge	43d	5,036.	815.	2,971.	1,250.
e Office supplies and expense	43e	63,080.	41,109.	12,171.	9,800.
f Subcontractors	43f	108,594.	108,594.	0.	0.
g See Other Expenses Stmt	43g	38,718.	24,418.	0.	14,300.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	1,811,716.	1,273,041.	230,046.	308,629.

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ <u>To promote and foster public discussions concerning issues re</u> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a <u>Domestic Policy - conduct research and educate the public regarding education reform and school choice, budget and taxation, and health and welfare.</u> ----- ----- (Grants and allocations \$ 0.) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	503,565.
b <u>International Policy - support and advance the U.S. foreign policy goal of promoting human rights in emerging democracies. Includes grant from U.S. Dept of State - Iraqi Women's Democracy Initiative. Program has also expanded to Afghanistan.</u> ----- ----- (Grants and allocations \$ 0.) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	495,400.
c <u>Legal Policy - IWF has become active in legal policy, joining in amicus briefs to the US Supreme Court and developing a Women and the Rule of Law project.</u> ----- ----- (Grants and allocations \$ 0.) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	2,083.
d <u>Culture/Campus - conduct research and educate the public on issues as diverse as academic freedom, sex and dating, the application of Title IX in sports and academia, women's studies, and students and Social Security.</u> ----- ----- (Grants and allocations \$ 0.) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	271,993.
e Other program services (Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	1,273,041.

BAA

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
ASSETS	45 Cash – non-interest-bearing	132,286.	45	359,317.
	46 Savings and temporary cash investments		46	
	47a Accounts receivable		47a	
	b Less allowance for doubtful accounts	11,004.	47c	
	48a Pledges receivable		48a	
	b Less allowance for doubtful accounts	105,500.	48c	
	49 Grants receivable		49	10,184.
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule)		51a	
	b Less allowance for doubtful accounts		51b	51c
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	2,497.	53	20,625.
	54a Investments – publicly-traded securities L-54a Stmt <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	0.	54a	99,964.
	b Investments – other securities (attach sch) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55a Investments – land, buildings, & equipment basis		55a		
b Less accumulated depreciation (attach schedule)		55b	55c	
56 Investments – other (attach schedule)		56		
57a Land, buildings, and equipment. basis	100,665.	57a		
b Less accumulated depreciation (attach schedule) L-57 Stmt	85,296.	57b	57c	
58 Other assets, including program-related investments (describe <input type="checkbox"/> See Line 58 Stmt)	24,050.	58	24,050.	
59 Total assets (must equal line 74). Add lines 45 through 58	302,810.	59	529,509.	
LIABILITIES	60 Accounts payable and accrued expenses	48,787.	60	199,606.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	125,000.
	65 Other liabilities (describe <input type="checkbox"/> See Line 65 Stmt)	148,956.	65	37,223.
	66 Total liabilities. Add lines 60 through 65	197,743.	66	361,829.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	8,719.	67	-140,082.
	68 Temporarily restricted	96,348.	68	307,762.
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	105,067.	73	167,680.
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	302,810.	74	529,509.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements .	a	2,101,761.
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	-2,915.
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify) <u>Special event expense</u> -----	b4	227,432.
	Add lines b1 through b4	b	224,517.
c	Subtract line b from line a	c	1,877,244.
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b .	d1	
2	Other (specify) -----	d2	
	Add lines d1 and d2	d	
e	Total revenue (Part I, line 12) Add lines c and d	e	1,877,244.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	2,039,148.
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify) <u>Special event expense</u> -----	b4	227,432.
	Add lines b1 through b4	b	227,432.
c	Subtract line b from line a	c	1,811,716.
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify) -----	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17). Add lines c and d	e	1,811,716.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated) (See the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
Heather Higgins 1726 M Street, NW Washington DC 20036	Chairman 10.00	0.	0.	0.
Carol Crawford 1726 M Street, NW Washington DC 20036	Director 5.00	0.	0.	0.
Randy Kendrick 1726 M Street, NW Washington DC 20036	Director 5.00	0.	0.	0.
Michelle Bernard 1726 M Street, NW Washington DC 20036	President 40.00	177,269.	0.	0.
Lawrence Kudlow 1726 M Street, NW Washington DC 20036	Director 5.00	0.	0.	0.
See List of Officers, Directors, Trustees, & Key Employees Statement				

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>	Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 8		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If 'Yes,' attach a statement that identifies the individuals and explains the relationship(s)	75 b	X
c Do any officers, directors, trustees, or key employees listed in form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of 'related organization' If 'Yes,' attach a statement that includes the information described in the instructions	75 c	X
d Does the organization have a written conflict of interest policy?	75 d	X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits <small>(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)</small>	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
(A) Name and address <u>Martha Hutto</u> ----- <u>Alexandria VA</u> -----	0.	84,047.	0.	0.

Part VI Other Information <i>(See the instructions.)</i>	Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If 'Yes,' attach a detailed statement of each change	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? b If 'Yes,' has it filed a tax return on Form 990-T for this year?	78 a 78 b	X
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization? b If 'Yes,' enter the name of the organization ▶ <u>Independent Women's Voice</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	80 a	X
81 a Enter direct and indirect political expenditures. (See line 81 instructions.)	81 a	
b Did the organization file Form 1120-POL for this year?	81 b	X

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85 a	501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	N/A	
d	Section 162(e) lobbying and political expenditures	N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	
86	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12	N/A	
	b Gross receipts, included on line 12, for public use of club facilities.	N/A	
87	501(c)(12) organizations Enter a Gross income from members or shareholders	N/A	
	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	N/A	
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI		X
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> , section 4912 <u>0.</u> , section 4955 <u>0.</u>		
b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction		X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>0.</u>		
d	Enter Amount of tax on line 89c, above, reimbursed by the organization <u>0.</u>		
e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
90 a	List the states with which a copy of this return is filed <u>See States Filed In</u>		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions)		10
91 a	The books are in care of <u>The Organization</u> Telephone number <u>(202) 419-1820</u> Located at <u>1726 M Street, NW, 10th Floor, Washington, DC</u> ZIP + 4 <u>20036</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country <u></u>		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91 c

Yes	No
	X

If 'Yes,' enter the name of the foreign country _____

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here

and enter the amount of tax-exempt interest received or accrued during the tax year 92

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a Government contract					392,240.
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	2,252.	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-14,780.	
101 Net income or (loss) from special events					-174,482.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a _____					
b Sublease rental income			16	5,094.	
c Miscellaneous income					946.
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				-7,434.	218,704.
105 Total (add line 104, columns (B), (D), and (E))					211,270.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93a	Grants from US Dept of State to promote democracy for women in Iraq and Iran.
101	Annual event to honor "Women of Valor".

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

N/A

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . .

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
------------------------------	--

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

N/A	
Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

N/A	
Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

N/A	
Yes	No

Please Sign Here

Under penalty of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: *Whale D Bernard, President & CEO* Date: 7/16/08

Type or print name and title

Paid Preparer's Use Only

Preparer's signature: *Clowey*

Firm's name (or yours if self-employed), address, and ZIP + 4: Douglas Corey & Associates, 6601 Little River Trnkp, Sui Alexandria

BAA

SCHEDULE A
(Form 990 or 990-EZ)

**Organization Exempt Under
Section 501(c)(3)**

OMB No 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information — (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

Name of the organization Independent Women's Forum	Employer identification number 54-1670627
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are none, enter 'None.')

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
<u>Carolyn Lucas</u> <u>Washington DC 20036</u>	<u>Dir of Policy 40.00</u>	<u>81,019.</u>	<u>0.</u>	<u>0.</u>
<u>Kate Pomeroy</u> <u>Washington DC 20036</u>	<u>Dir of Communications 40.00</u>	<u>81,594.</u>	<u>0.</u>	<u>0.</u>
<u>Anne Trelone</u> <u>Washington DC 20036</u>	<u>Dir of Int'l Policy 40.00</u>	<u>61,259.</u>	<u>0.</u>	<u>0.</u>

Total number of other employees paid over \$50,000 ▶		None		

Part II - A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None.')

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>American Islamic Congress</u> <u>Washington DC 20036</u>	<u>Subcontractor - gov't grant</u>	<u>91,400.</u>

Total number of others receiving over \$50,000 for professional services ▶		None

Part II - B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>None</u>		

Total number of other contractors receiving over \$50,000 for other services ▶		None

Part III Statements About Activities (See instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	X	
e Transfer of any part of its income or assets?		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.)		X
b Did the organization have a section 403(b) annuity plan for its employees?		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4a Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g		X
b Did the organization make any taxable distributions under section 4966?		
c Did the organization make a distribution to a donor, donor advisor, or related person?		
d Enter the total number of donor advised funds owned at the end of the tax year ▶ _____		
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year . . . ▶ _____		
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ _____		0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ _____		0.

Part IV Reason for Non-Private Foundation Status (See instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 A school Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii)
- 8 A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶ -----
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 11 b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives **(1) more than 33-1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc. functions – subject to certain exceptions, and **(2) no more than 33-1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization: ▶
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	1,351,609.	948,802.	1,045,863.	201,526.	3,547,800.
16 Membership fees received	0.	0.	0.	1,304.	1,304.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc. purpose	0.	0.	0.	0.	0.
18 Gross income from interest, dividends, amts rec'd from payments on securities loans (sec 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec 511 taxes) from businesses acquired by the organization after June 30, 1975	1,062.	151.	120.	1,593.	2,926.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	0.	0.	0.	720.	720.
23 Total of lines 15 through 22	1,352,671.	948,953.	1,045,983.	205,143.	3,552,750.
24 Line 23 minus line 17	1,352,671.	948,953.	1,045,983.	205,143.	3,552,750.
25 Enter 1% of line 23	13,527.	9,490.	10,460.	2,051.	

26 Organizations described on lines 10 or 11:

a Enter 2% of amount in column (e), line 24 ▶ 26a 71,055.

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶ 26b 1,212,127.

c Total support for section 509(a)(1) test. Enter line 24, column (e) ▶ 26c 3,552,750.

d Add Amounts from column (e) for lines: 18 2,926. 19 ▶ 26d 1,215,773.
 22 720. 26b 1,212,127.

e Public support (line 26c minus line 26d total) ▶ 26e 2,336,977.

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f 65.78 %

27 Organizations described on line 12:

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' **Do not file this list with your return.** Enter the sum of such amounts for each year
 (2006) _____ (2005) _____ (2004) _____ (2003) _____

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:
 (2006) _____ (2005) _____ (2004) _____ (2003) _____

c Add Amounts from column (e) for lines 15 _____ 16 _____ ▶ 27c _____
 17 _____ 20 _____ 21 _____ ▶ 27d _____

d Add Line 27a total _____ and line 27b total _____ ▶ 27e _____

e Public support (line 27c total minus line 27d total)

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶ 27f _____

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ 27g _____ %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ 27h _____ %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part V Private School Questionnaire (See instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		N/A	
		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe, if 'No,' please explain (If you need more space, attach a separate statement.) ----- ----- -----		
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement) ----- -----		
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities? If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement) ----- -----		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either 34a or b, please explain using an attached statement		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group Check **b** if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for all electing organizations												
36	Total lobbying expenditures to influence public opinion (grassroots lobbying) .	36	0 .												
37	Total lobbying expenditures to influence a legislative body (direct lobbying) .	37	0 .												
38	Total lobbying expenditures (add lines 36 and 37)	38	0 .												
39	Other exempt purpose expenditures	39	1,273,041 .												
40	Total exempt purpose expenditures (add lines 38 and 39)	40	1,273,041 .												
41	Lobbying nontaxable amount. Enter the amount from the following table – <table border="0" style="width: 100%; margin-top: 5px;"> <tr> <td style="width: 50%;">If the amount on line 40 is –</td> <td style="width: 50%;">The lobbying nontaxable amount is –</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </table>	If the amount on line 40 is –	The lobbying nontaxable amount is –	Not over \$500,000	20% of the amount on line 40	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000	41	202,304 .
If the amount on line 40 is –	The lobbying nontaxable amount is –														
Not over \$500,000	20% of the amount on line 40														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
42	Grassroots nontaxable amount (enter 25% of line 41)	42	50,576 .												
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0 .												
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	0 .												

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount	202,304 .	210,400 .	238,694 .	177,140 .	828,538 .
46 Lobbying ceiling amount (150% of line 45(e))					1,242,807 .
47 Total lobbying expenditures	0 .	0 .	0 .	0 .	0 .
48 Grassroots nontaxable amount	50,576 .	52,600 .	59,674 .	44,285 .	207,135 .
49 Grassroots ceiling amount (150% of line 48(e))					310,703 .
50 Grassroots lobbying expenditures	0 .	0 .	0 .	0 .	0 .

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (add lines c through h.)

Yes	No	Amount

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities.

▶ Attach to return

Name Independent Women's Forum	Employer Identification Number 54-1670627
--	---

Part I, Line 8, Column (A) Securities

Public Securities

Description	Gross Sales Price	Basis	
Publicly Traded Securities	208,670.	Cost	222,992.
		Selling Expenses	0.
		Basis	222,992.

Nonpublic Securities

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated (State which on top)
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----

Total Securities	208,670.		222,992.
-------------------------	-----------------	--	-----------------

Gain or (Loss) from Sale of Securities	-14,322.
---	-----------------

Part I, Line 8, Column (B) Other Assets

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated	
Fixed assets				Cost	28,626.
-----				Depreciation	-28,168.
-----	various purchase	retired	0.	Basis	458.
-----				Donation FMV	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	
-----				Cost	
-----				Depreciation	
-----				Basis	
-----				Donation FMV	

Total Other Assets	0.		458.
---------------------------	-----------	--	-------------

Gain or (Loss) from Sale of Other Assets	-458.
---	--------------

Name as Shown on Return
Independent Women's Forum

Employer Identification No.
54-1670627

Compensation

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Heather Higgins	<input type="checkbox"/>	0.			
Carol Crawford	<input type="checkbox"/>	0.			
Randy Kendrick	<input type="checkbox"/>	0.			
Michelle Bernard	<input type="checkbox"/>	177,269.	141,115.	9,564.	26,590.
See Compensation					
Total Compensation Received		218,333.	151,381.	25,990.	40,962.

Contributions to Employee Benefit Plans & Deferred Compensation Plans

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Heather Higgins	<input type="checkbox"/>	0.			
Carol Crawford	<input type="checkbox"/>	0.			
Randy Kendrick	<input type="checkbox"/>	0.			
Michelle Bernard	<input type="checkbox"/>	0.			
See Employee Benefit Plans & Deferred Compensation Plans					
Total Contributions to Employee Benefit Plans & Deferred Compensation Plans		0.			

Expense Account and Other Allowances

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Heather Higgins	<input type="checkbox"/>	0.			
Carol Crawford	<input type="checkbox"/>	0.			
Randy Kendrick	<input type="checkbox"/>	0.			
Michelle Bernard	<input type="checkbox"/>	0.			
See Expense Account and Other Allowances					
Total Expense Account and Other Allowances		0.			
Total to Part II, Line 25a		218,333.	151,381.	25,990.	40,962.

Name as Shown on Return
Independent Women's Forum

Employer Identification No
54-1670627

Loans and Advances

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Total Loans & Advances				

Compensation

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Martha Hutto	84,047.	0.	84,047.	0.
Total Compensation Received	84,047.	0.	84,047.	0.

Contributions to Employee Benefit Plans & Deferred Compensation Plans

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Total Contributions to Employee Benefit Plans & Deferred Compensation Plans				

Expense Account and Other Allowances

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Total Expense Account and Other Allowances				
Total to Part II, Line 25b ▶	84,047.	0.	84,047.	0.

Form 990, Page 2, Part II, Line 43

Other Expenses Stmt

Other expenses not covered above (itemize):	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Communications	33,419.	24,418.	0.	9,001.
Charitable solicitation	5,299.	0.	0.	5,299.
Total	38,718.	24,418.	0.	14,300.

Form 990, Page 5, Part V-A

List of Officers, Directors, Trustees, & Key Employees Statement

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Mary Arnold 1726 M Street, NW Washington DC 20036	Director 5.00	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> Regina Truslow 1726 M Street, NW Washington DC 20036	Exec Asst/Secretary 40.00	41,064.	0.	0.

Form 990, Part VI, Page 7, Line 90a

States Filed In

- Alabama
- Alaska
- Arizona
- Arkansas
- California
- Colorado
- Connecticut
- District of Columbia
- Florida
- Georgia
- Illinois
- Kansas
- Kentucky
- Louisiana
- Maine
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Mississippi
- Missouri
- New Hampshire
- New Jersey
- New Mexico

Form 990. Part VI, Page 7, Line 90a

Continued

States Filed In

New York

North Carolina

North Dakota

Ohio

Oklahoma

Oregon

Pennsylvania

Rhode Island

South Carolina

Tennessee

Utah

Virginia

Washington

Wisconsin

Form 990, Page 1, Part I, Line 9

Special Events and Activities Statement

List of Three Largest Events and Type and Number of Others	Gross Receipts	Less Contributions	Gross Revenue	Less Direct Expenses	Net Income (Loss)
Women of Valor dinner	209,345.	156,395.	52,950.	227,432.	-174,482.
Total	209,345.	156,395.	52,950.	227,432.	-174,482.

Form 990, Page 1, Part I, Line 20

Other Changes in Net Assets or Fund Balances

Description	Amount
Unrealized loss on investments	-2,915.
Total	-2,915.

Form 990, Part II, Line 25a

Compensation

Compensation					
Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Lawrence Kudlow	<input type="checkbox"/>	0.			
Mary Arnold	<input type="checkbox"/>	0.			
Regina Truslow	<input type="checkbox"/>	41,064.	10,266.	16,426.	14,372.
Total		41,064.	10,266.	16,426.	14,372.

Form 990, Part II, Line 25a

Employee Benefit Plans & Deferred Compensation Plans**Contributions to Employee Benefit Plans & Deferred Compensation Plans**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Lawrence Kudlow	<input type="checkbox"/>	0.			
Mary Arnold	<input type="checkbox"/>	0.			
Regina Truslow	<input type="checkbox"/>	0.			
Total		<u>0.</u>			

Form 990, Part II, Line 25a

Expense Account and Other Allowances**Expense Account and Other Allowances**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Lawrence Kudlow	<input type="checkbox"/>	0.			
Mary Arnold	<input type="checkbox"/>	0.			
Regina Truslow	<input type="checkbox"/>	0.			
Total		<u>0.</u>			

Form 990, Page 4, Part IV, Line 54a

Investments - Publicly-Traded Securities Statement

Description	Cost or FMV	Beginning of Year	End of Year
560 sh Qualcomm	FMV	0.	22,036.
480 sh Kellogg	FMV	0.	25,166.
1410 Unilever	FMV	0.	52,762.
Total		<u>0.</u>	<u>99,964.</u>

Form 990, Page 4, Part IV, Lines 57a & 57b

Land, Buildings and Equipment Statement

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Computer equipment and software	77,029.	64,610.	12,419.
Office furniture and equipment	19,491.	16,541.	2,950.
Leasehold improvements	4,145.	4,145.	0.
Total	<u>100,665.</u>	<u>85,296.</u>	<u>15,369.</u>

Form 990, Page 4, Part IV, Line 58

Other Assets Statement

Line 58 - Other Assets:	Beginning of Year	End of Year
Deposits	24,050.	24,050.
Total	<u>24,050.</u>	<u>24,050.</u>

Form 990, Page 4, Part IV, Line 65

Other Liabilities Statement

Line 65 - Other Liabilities:	Beginning of Year	End of Year
Note payable	94,962.	
Grant funds held for future expenditures	53,994.	37,223.
Total	<u>148,956.</u>	<u>37,223.</u>

Explanation Statement

Form/Line: Form 990, Part V-A line 75cExplanation of: Receipt of Compensation from Other Companies

Independent Women's Forum (IWF) shares employees with Independent Women's Voice (IWV), a 501(c)(4) organization. The entities have an understood affiliation agreement, whereby common employees allocate time spent to each entity. IWV reimburses IWF for their share of any expenses or salaries paid by IWF. There were no salaries allocated to IWV for the year ended December 31, 2007.

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only.

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization Independent Women's Forum	Employer identification number 54-1670627
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P.O. box, see instructions. 1726 M Street, NW, 10th Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Washington DC 20036	

Check type of return to be filed (file a separate application for each return).

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than estates)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of The Organization

Telephone No. ▶ (202) 419-1820 FAX No. ▶ (202) 419-1821

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's EIN on the Extension Notice (EIN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until Aug 15, 2008, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ calendar year 2007 or

▶ tax year beginning _____, 20____, and ending _____, 20____

2 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6059, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.