

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2008**

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2008**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

**Use the IRS label.** Name of foundation: **INSTITUTE OF CURRENT WORLD AFFAIRS**

**Otherwise, print or type.** Number and street (or P O box number if mail is not delivered to street address) Room/suite: **4545 42ND STREET NW SUITE 311**

**See Specific Instructions.** City or town, state, and ZIP code: **WASHINGTON, DC 20016**

**A** Employer identification number: **13-1621044**

**B** Telephone number: **202-364-4068**

**H** Check type of organization:  Section 501(c)(3) exempt private foundation  Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 4,281,548.**

**J** Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_

**C** If exemption application is pending, check here

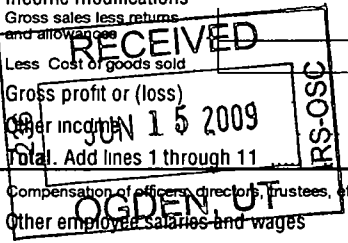
**D** 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

**E** If private foundation status was terminated under section 507(b)(1)(A), check here

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b>	Contributions, gifts, grants, etc., received	440,796.			
<b>2</b>	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities	134,602.	134,602.	134,602.	STATEMENT 2
<b>5a</b>	Gross rents				
<b>b</b>	Net rental income or (loss)				
<b>6a</b>	Net gain or (loss) from sale of assets not on line 10	<97,076.>			STATEMENT 1
<b>b</b>	Gross sales price for all assets on line 6a	6,013,327.			
<b>7</b>	Capital gain net income (from Part IV, line 2)		0.		
<b>8</b>	Net short-term capital gain			62.	
<b>9</b>	Income modifications				
<b>10a</b>	Gross sales less returns and allowances				
<b>b</b>	Less Cost of goods sold				
<b>c</b>	Gross profit or (loss)	26,301.	0.	26,301.	STATEMENT 3
<b>11</b>	Other income	604,623.	134,602.	160,965.	
<b>12</b>	Total. Add lines 1 through 11				
<b>13</b>	Compensation of officers, directors, trustees, etc.	129,125.	27,116.	90,388.	11,621.
<b>14</b>	Other employee salaries and wages	113,893.	17,084.	86,559.	10,250.
<b>15</b>	Pension plans, employee benefits	71,566.	10,735.	54,390.	6,441.
<b>16a</b>	Legal fees				
<b>b</b>	Accounting fees				
<b>c</b>	Other professional fees	47,540.	7,131.	35,655.	4,754.
<b>17</b>	Interest				
<b>18</b>	Taxes	6,480.	0.	6,480.	0.
<b>19</b>	Depreciation and depletion	7,253.	5,440.	1,813.	
<b>20</b>	Occupancy	30,778.	7,695.	23,084.	0.
<b>21</b>	Travel, conferences, and meetings	88,640.	0.	88,640.	0.
<b>22</b>	Printing and publications	2,079.	0.	2,079.	0.
<b>23</b>	Other expenses	51,884.	4,270.	30,436.	5,397.
<b>24</b>	Total operating and administrative expenses. Add lines 13 through 23	549,238.	79,471.	419,524.	38,463.
<b>25</b>	Contributions, gifts, grants paid	185,965.			185,965.
<b>26</b>	Total expenses and disbursements. Add lines 24 and 25	735,203.	79,471.	419,524.	224,428.
<b>27</b>	Subtract line 26 from line 12.				
<b>a</b>	Excess of revenue over expenses and disbursements	<130,580.>			
<b>b</b>	Net investment income (if negative, enter -0-)		55,131.		
<b>c</b>	Adjusted net income (if negative, enter -0-)			0.	

SCANNED Revenue 06 2009



Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		26,868.	27,840.	27,840.
	2	Savings and temporary cash investments		2,195,420.	83,128.	83,128.
	3	Accounts receivable	57,268.			
		Less allowance for doubtful accounts		20,480.	57,268.	57,268.
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		18,196.	20,798.	20,798.
	10a	Investments - U S and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 7	2,592,222.	4,550,989.	4,067,340.	
14	Land, buildings, and equipment basis	41,359.	17,080.	9,827.	9,827.	
	Less accumulated depreciation	31,532.				
15	Other assets (describe ADVANCES TO FELLOWS)		14,159.	15,347.	15,347.	
16	<b>Total assets (to be completed by all filers)</b>		4,884,425.	4,765,197.	4,281,548.	
Liabilities	17	Accounts payable and accrued expenses		3,183.	14,535.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe )				
23	<b>Total liabilities (add lines 17 through 22)</b>		3,183.	14,535.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		3,645,536.	3,514,956.	
	25	Temporarily restricted		630,114.	630,114.	
	26	Permanently restricted		605,592.	605,592.	
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b>		4,881,242.	4,750,662.		
31	<b>Total liabilities and net assets/fund balances</b>		4,884,425.	4,765,197.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,881,242.
2	Enter amount from Part I, line 27a	2	<130,580.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	4,750,662.
5	Decreases not included in line 2 (itemize)	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>4,750,662.</b>

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	SEE ATTACHED STATEMENTS		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	6,013,327.	6,110,403.	<97,076.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<97,076.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<97,076.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	62.

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income) N/A

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007			
2006			
2005			
2004			
2003			

2	Total of line 1, column (d)	2	
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter: <u>12/13/85</u> (attach copy of ruling letter if necessary-see instructions)	1	N/A
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
<b>3</b> Add lines 1 and 2	3	
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	0.
<b>6</b> Credits/Payments	7	0.
<b>a</b> 2008 estimated tax payments and 2007 overpayment credited to 2008		
<b>b</b> Exempt foreign organizations - tax withheld at source		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)		
<b>d</b> Backup withholding erroneously withheld		
<b>7</b> Total credits and payments Add lines 6a through 6d	7	0.
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
<b>11</b> Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>1c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ <u>0.</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0.</u>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0.</u>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <u>DC, NY</u>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.ICWA.ORG	X	
14	The books are in care of ▶ STEVE BUTLER Telephone no ▶ 202-364-4068 Located at ▶ 4545 42ND ST NW, STE 311, WASHINGTON, DC ZIP+4 ▶ 20016		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15   N/A		

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870.  N/A

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

**1** List all officers, directors, trustees, foundation managers and their compensation.

(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, other allowances
SEE STATEMENT 8		129,125.	20,496.	6,443.

**2** Compensation of five highest-paid employees (other than those included on line 1). If 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, other allowances
ELLEN KOZAK 4545 42ND STREET NW SUITE 311, WASHIN	COMMUNICATIONS MANAGER 40.00	65,272.	15,782.	0.

Total number of other employees paid over \$50,000 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 FOR THE YEAR ENDED 12/31/08, THE FOUNDATION SUPPORTED SEVEN FELLOWSHIPS PROVIDING FELLOWS WITH LIVING EXPENSES, INSURANCE, AND PRINTING AND DISTRIBUTION OF THEIR PAPERS.	185,965.
2 SEE ATTACHMENT.	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,409,073.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	4,409,073.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,409,073.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	66,136.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,342,937.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	217,147.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	
<b>2b</b>	Income tax for 2008 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	224,428.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	224,428.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	224,428.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years



**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ N/A				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶ 12/13/85

b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2008	(b) 2007	Prior 3 years		
			(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	0.	0.	0.	0.
b 85% of line 2a	0.	0.	0.	0.	0.
c Qualifying distributions from Part XII, line 4 for each year listed	224,428.	241,181.	273,103.	258,625.	997,337.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities	224,428.	241,181.	273,103.	258,625.	997,337.
3 Subtract line 2d from line 2c					
Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	144,765.	155,603.	0.	0.	300,368.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**

**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

**SEE STATEMENT 9**

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ELENA AGARKOVA, 4545 42ND ST NW SUITE 311, WASHINGTON, DC 20016	NONE	INDIVIDUAL	FELLOWSHIP - SEE ATTACHED	26,927.
POOJA BHATIA, 4545 42ND ST NW SUITE 311, WASHINGTON, DC 20016	NONE	INDIVIDUAL	FELLOWSHIP - SEE ATTACHED	13,516.
EZRA FIESER, 4545 42ND ST NW SUITE 311, WASHINGTON, DC 20016	NONE	INDIVIDUAL	FELLOWSHIP - SEE ATTACHED	45,095.
SUZY HANSEN, 4545 42ND ST NW SUITE 311, WASHINGTON, DC 20016	NONE	INDIVIDUAL	FELLOWSHIP - SEE ATTACHED	36,594.
DEREK MITCHELL, 4545 42ND ST NW SUITE 311, WASHINGTON, DC 20016	NONE	INDIVIDUAL	FELLOWSHIP - SEE ATTACHED	20,987.
RAPHAEL SOIFER, 4545 42ND ST NW SUITE 311, WASHINGTON, DC 20016	NONE	INDIVIDUAL	FELLOWSHIP - SEE ATTACHED	31,490.
NICHOLAS SCHMIDLE, 4545 42ND ST NW SUITE 311, WASHINGTON, DC 20016	NONE	INDIVIDUAL	FELLOWSHIP - SEE ATTACHED	11,356.
<b>Total</b>				<b>185,965.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

**2008**

Name of the organization

Employer identification number

INSTITUTE OF CURRENT WORLD AFFAIRS

13-1621044

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

**General Rule**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization <b>INSTITUTE OF CURRENT WORLD AFFAIRS</b>	Employer identification number <b>13-1621044</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p>TRUST U/A CHARLES AND JO CRANE</p> <p>4545 42ND ST, NW, STE 311</p> <p>WASHINGTON, DC 20016</p>	\$ 54,404.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<p>TRUST U/A FRIENDSHIP FUND INC.</p> <p>4545 42ND ST, NW, STE 311</p> <p>WASHINGTON, DC 20016</p>	\$ 404,737.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<p>KRISHEN MAHTA</p> <p>5-16-38 ROPPOGI #101</p> <p>MINATO-KU TOKYO, 1060032, JAPAN</p>	\$ 6,250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<p>_____</p> <p>_____</p> <p>_____</p>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<p>_____</p> <p>_____</p> <p>_____</p>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	<p>_____</p> <p>_____</p> <p>_____</p>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

INSTITUTE OF CURRENT WORLD AFFAIRS

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BARCLAYS BK PLC BC ASIAN GULF		VARIOUS	12/31/08
b BARCLAYS BK PLC GEMS		VARIOUS	09/30/08
c CURRENCYSHARES JAPANESE YEN TR		VARIOUS	11/30/08
d ISHARES S&P GSCI COMMODITY INDEX		VARIOUS	08/31/08
e ISHARES TR MSCI EMERGING MKTS INDEX		VARIOUS	VARIOUS
f ISHARES TR MSCI EAFE INDEX		VARIOUS	10/31/08
g ISHARES TR LEHMAN SHORT TREAS BD FD		VARIOUS	VARIOUS
h SPDR GOLD TR GOLD SHS		VARIOUS	08/31/08
i SPDR INDEX SHS FDS DJ WILSHIRE		VARIOUS	10/31/08
j SPDR INDEX SHS FDS S&P INTL SMALL CAP		VARIOUS	10/31/08
k SPDR SER TR LEHMAN 1-3 MO		VARIOUS	08/31/08
l WISDOMTREE TR CHINESE YUAN FD		VARIOUS	11/30/08
m VANGUARD TOTAL BOND ADM		VARIOUS	07/25/08
n VANGUARD TOTAL INT'L STOCK INDEX		VARIOUS	07/25/08
o VANGUARD TOTAL STOCK MARKET INDEX		VARIOUS	07/25/08

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 141,071.		140,821.	250.
b 315,907.		332,975.	<17,068.>
c 42,762.		38,415.	4,347.
d 151,113.		152,720.	<1,607.>
e 455,186.		522,996.	<67,810.>
f 142,291.		189,696.	<47,405.>
g 1,164,481.		1,163,774.	707.
h 247,841.		245,554.	2,287.
i 80,178.		142,814.	<62,636.>
j 82,152.		142,957.	<60,805.>
k 100,068.		100,006.	62.
l 235,618.		238,224.	<2,606.>
m 779,369.		839,101.	<59,732.>
n 168,142.		204,995.	<36,853.>
o 443,670.		506,473.	<62,803.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			250.
b			<17,068.>
c			4,347.
d			<1,607.>
e			<67,810.>
f			<47,405.>
g			707.
h			2,287.
i			<62,636.>
j			<60,805.>
k			** 62.
l			<2,606.>
m			<59,732.>
n			<36,853.>
o			<62,803.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	



**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a VANGUARD TOTAL BOND ADM		VARIOUS	07/10/08
b VANGUARD 500 INDEX FUND		VARIOUS	07/10/08
c VANGUARD TOTAL BOND MARKET INDEX		VARIOUS	07/31/08
d VANGUARD INDEX 500 ADM		VARIOUS	07/25/08
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,973.		8,741.	232.
b 22,059.		22,304.	<245.>
c 94,356.		95,320.	<964.>
d 1,338,090.		1,022,517.	315,573.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			232.
b			<245.>
c			<964.>
d			315,573.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<97,076.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	62.

# Application for Extension of Time To File an Exempt Organization Return

► **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](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

Type or print  File by the due date for filing your return. See instructions	Name of Exempt Organization <b>INSTITUTE OF CURRENT WORLD AFFAIRS</b>	Employer identification number <b>13-1621044</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>4545 42ND STREET NW SUITE 311</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>WASHINGTON, DC 20016</b>	

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

- |   |   |                                    |
|---|---|------------------------------------|
| <input 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 (sec. 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 above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

**STEVE BUTLER**

- The books are in the care of ► **4545 42ND ST NW, STE 311 - WASHINGTON, DC 20016**  
Telephone No. ► **202-364-4068** FAX No. ► \_\_\_\_\_
- 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 four digit Group Exemption Number (GEN) \_\_\_\_\_. 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 **AUGUST 15, 2009**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

►  calendar year **2008** or

►  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

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

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> 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.	<b>3b</b>	\$	0.
<b>c Balance Due.</b> 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	<b>3c</b>	\$	0.

**COPY**

**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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 4-2009)

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
BARCLAYS BK PLC BC ASIAN GULF	141,071.	140,821.	0.		VARIOUS	12/31/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
BARCLAYS BK PLC GEMS	315,907.	332,975.	0.		VARIOUS	09/30/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	DATE SOLD
CURRENCYSHARES JAPANESE YEN TR	42,762.	38,415.	0.		VARIOUS	11/30/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ISHARES S&P GSCI COMMODITY INDEX	151,113.	152,720.	0.	0.	<1,607.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ISHARES TR MSCI EMERGING MKTS INDEX	455,186.	522,996.	0.	0.	<67,810.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ISHARES TR MSCI EAFE INDEX	142,291.	189,696.	0.	0.	<47,405.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ISHARES TR LEHMAN SHORT TREAS BD FD	1,164,481.	1,163,774.	0.	0.	707.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SPDR GOLD TR GOLD SHS	247,841.	245,554.	0.	0.	2,287.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SPDR INDEX SHS FDS DJ WILSHIRE	80,178.	142,814.	0.	0.	<62,636.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SPDR INDEX SHS FDS S&P INTL SMALL CAP	82,152.	142,957.	0.	0.	<60,805.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SPDR SER TR LEHMAN 1-3 MO	100,068.	100,006.	0.	0.	62.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
WISDOMTREE TR CHINESE YUAN FD	235,618.	238,224.	0.	0.	<2,606.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD TOTAL BOND ADM	779,369.	839,101.	0.	0.	<59,732.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD TOTAL INT'L STOCK INDEX	168,142.	204,995.	0.	0.	<36,853.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD TOTAL STOCK MARKET INDEX	443,670.	506,473.	0.	0.	<62,803.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD TOTAL BOND ADM	8,973.	8,741.	0.	0.	232.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD 500 INDEX FUND	22,059.	22,304.	0.	0.	<245.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD TOTAL BOND MARKET INDEX	94,356.	95,320.	0.	0.	<964.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD INDEX 500 ADM	1,338,090.	1,022,517.	0.	0.	315,573.

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					<97,076.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	134,602.	0.	134,602.
TOTAL TO FM 990-PF, PART I, LN 4	134,602.	0.	134,602.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MEETINGS	25,886.	0.	25,886.
ROYALTIES	415.	0.	415.
TOTAL TO FORM 990-PF, PART I, LINE 11	26,301.	0.	26,301.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	47,540.	7,131.	35,655.	4,754.
TO FORM 990-PF, PG 1, LN 16C	47,540.	7,131.	35,655.	4,754.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	6,480.	0.	6,480.	0.
TO FORM 990-PF, PG 1, LN 18	6,480.	0.	6,480.	0.



FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	10,458.	1,569.	6,379.	2,510.
POSTAGE & DELIVERY	3,472.	521.	2,118.	833.
UTILITIES	1,476.	1,107.	369.	0.
INSURANCE EXPENSE	16,020.	0.	16,020.	0.
DUES & SUBSCRIPTIONS	1,538.	231.	938.	369.
TELEPHONE	5,616.	842.	3,089.	1,685.
MEMBERSHIP DEVELOPMENT	1,342.	0.	1,342.	0.
BANK FEES	181.	0.	181.	0.
INTEREST EXPENSE	468.	0.	0.	0.
BAD DEBT	4,600.	0.	0.	0.
ADMINISTRATIVE FEES	5,664.	0.	0.	0.
BUSINESS MEALS 50%	1,049.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	51,884.	4,270.	30,436.	5,397.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	COST	4,550,989.	4,067,340.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,550,989.	4,067,340.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BORIS WEINTRAUB 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TRUSTEE 2.00	0.	0.	0.
CAROLE BEAULIEU 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TRUSTEE 2.00	0.	0.	0.
CHENG LI 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TRUSTEE 2.00	0.	0.	566.
EDMUND SUTTON 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TREASURER 2.00	0.	0.	0.
GARY HARTSHORN 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	CHAIR 2.00	0.	0.	1,059.
JAMES WORKMAN 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TRUSTEE 2.00	0.	0.	457.
MARY LYNNE BIRD 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TRUSTEE 2.00	0.	0.	173.
PATRICE FUSILLO 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TRUSTEE 2.00	0.	0.	340.
PETER GEITHNER 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TRUSTEE 2.00	0.	0.	621.
PRAMILA JAYAPAL 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TRUSTEE 2.00	0.	0.	657.
ROBERT LEVINSON 4545 42ND ST NW STE 311 WASHINGTON, DC 20016	TRUSTEE 2.00	0.	0.	0.

INSTITUTE OF CURRENT WORLD AFFAIRS

13-1621044

SHARON DOORASAMY	TRUSTEE			
4545 42ND ST NW STE 311	2.00	0.	0.	310.
WASHINGTON, DC 20016				
STEVEN BUTLER	EXECUTIVE DIRECTOR			
4545 42ND ST NW STE 311	40.00	129,125.	20,496.	0.
WASHINGTON, DC 20016				
SUSAN STERNER	TRUSTEE			
4545 42ND ST NW STE 311	2.00	0.	0.	0.
WASHINGTON, DC 20016				
VIRGINIA FOOTE	TRUSTEE			
4545 42ND ST NW STE 311	2.00	0.	0.	2,260.
WASHINGTON, DC 20016				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>129,125.</u>	<u>20,496.</u>	<u>6,443.</u>

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

STEVE BUTLER  
4545 42ND ST NW, SUITE 311  
WASHINGTON, DC 20016

TELEPHONE NUMBER

202-364-4068

FORM AND CONTENT OF APPLICATIONS

THOSE INTERESTED SHOULD SEND AN INITIAL LETTER OF INTEREST TO THE EXECUTIVE DIRECTOR EXPLAINING BRIEFLY THEIR PERSONAL BACKGROUND AND PROFESSIONAL EXPERIENCE THAT WOULD QUALIFY THEM FOR A FELLOWSHIP.

ANY SUBMISSION DEADLINES

BY FEBRUARY 28 FOR THE JUNE 30 SELECTION

RESTRICTIONS AND LIMITATIONS ON AWARDS

FELLOWSHIPS ARE GRANTED BASED ON ALIGNMENT WITH THE ORGANIZATIONS EXEMPT PURPOSE.

**Institute of Current World Affairs**  
**Depreciation Schedule**  
**December 31st 2008**

Description	Date Acquired	Cost	Method	Estimated Life	Accumulated Depreciation Expense	Depreciation Expense 2008
<b>Furniture, Fixture &amp; Equip</b>						
Furniture	Various	9,422.83	S/L	5	9,422.83	
File Cabinet, Desk & Telephones	05/23/07	2,773.17	S/L	5	2,218.54	554.63
Leather Furniture & Tables	11/20/07	1,030.00	S/L	5	824.00	206.00
Book Shelves	08/15/07	1,164.00	S/L	5	931.20	232.80
<b>Totals Furniture, Fixture, Equip</b>		<b>14,390.00</b>			<b>9,690.00</b>	<b>993.43</b>
<b>Computer Equipment:</b>						
Power MAC-Monitor-Upgrade - Ellen	12/31/95	5,349.73	S/L	5	5,349.73	
G4 Macintosh Computer - Ellen	12/10/99	4,882.00	S/L	5	4,882.00	
Memory Upgrade on MAC	08/22/01	756.00	S/L	3	756.00	
Computer - Dell Dimension 8400 - Meera	10/01/04	1,948.00	S/L	3	1,948.00	
Apple Computer - Ellen	10/13/05	5,061.90	S/L	3	3,374.60	1,687.30
ThinkPad X60 Express#17044JLL - Steve	04/18/06	1,989.52	S/L	3	1,215.82	663.17
HP ProLiant Sever	10/25/06	6,037.00	S/L	3	3,371.00	2,012.33
<b>Total Computer Equipment</b>		<b>26,024.15</b>			<b>20,897.15</b>	<b>4,362.81</b>
<b>Software:</b>						
Quick Books Pro	11/01/07	944.99	S/L	1	944.99	945.00
<b>Total Computer Equipment</b>		<b>944.99</b>			<b>944.99</b>	<b>945.00</b>
<b>Total</b>		<b>41,359.14</b>			<b>31,532.14</b>	

**Elena Agarkova • RUSSIA**

May 2008 - 2010

Elena is living in Siberia, studying management of natural resources and the relationship between Siberia's natural riches and its people. Previously, Elena was a Legal Fellow at the University of Washington's School of Law, at the Berman Environmental Law Clinic. She has clerked for Honorable Cynthia M. Rufe of the federal district court in Philadelphia, and has practiced commercial litigation at the New York office of Milbank, Tweed, Hadley & McCloy LLP. Elena was born in Moscow, Russia, and has volunteered for environmental non-profits in the Lake Baikal region of Siberia. She graduated from Georgetown University Law Center in 2001, and has received a bachelor's degree in political science from Barnard College.

**Pooja Bhatia • HAITI**

September 2008 - 2010

Pooja attended Harvard as an undergraduate, and then worked for the *Wall Street Journal* for a few years. She graduated from Harvard Law School. She was appointed Harvard Law School Satter Human Rights Fellow in 2007 and worked as an attorney with the Bureau des Avocats Internationaux, which advocates and litigates on behalf of Haiti's poor.

**Ezra Fieser • GUATEMALA**

January 2008 - 2010

Ezra is interested in economic and political changes in Central America. He is an ICWA fellow living in Guatemala where he will write about the country's rapidly changing economic structure and the effects on its politics, culture and people. He was formerly the deputy city editor for *The News Journal* (Wilmington, DE), a staff writer for *Springfield Republican* (Springfield, MA) and a Pulliam Fellow at *The Arizona Republic*. He is a graduate of Emerson College in Boston.

**Suzy Hansen • TURKEY**

April 2007 - 2009

A John O Crane Memorial Fellow, Suzy will be writing about politics and religion in Turkey. A former editor at the *New York Observer*, her work has also appeared in Salon, the *New York Times* Book Review, the *Nation*, and other publications. She graduated from the University of Pennsylvania in 1999.

**Derek Mitchell • INDIA**

September 2007 - 2009

As a Phillips Talbot Fellow, Derek will explore the impact of global trade and economic growth on Indians living in poverty. He has served for the past year as a volunteer for Swaraj Peeth, an institute in New Delhi dedicated to nonviolent conflict resolution and Mahatma Gandhi's thought. Previously he was a Fulbright scholar in India at the Gandhi Peace Foundation. He has coordinated foreign policy research at George Washington University's Institute for Communitarian Policy Studies and worked as a political organizer in New Hampshire. Derek graduated with a degree in religion from Columbia University.

**Nicholas Schmidle • PAKISTAN**

February 2006 - 2008

Nick is a freelance writer interested in the intersection of culture, religion, and politics in Asia. He's in Pakistan as an ICWA fellow, examining issues of ethnic, sectarian, and national identity. Previously, he reported from Central Asia and Iran. His work has been published in the *Washington Post*, the *Weekly Standard*, *Foreign Policy*, the *Christian Science Monitor*, and elsewhere. He holds a master's degree in International Affairs from American University.

**Raphael Soifer • BRAZIL**

April 2007-2009

Raphi is a Donors' Fellow studying, as a participant and observer, the relationship between the arts and social change in communities throughout Brazil. An actor, director, playwright, musician and theatre educator, he has worked in the United States and Brazil, and has taught performance to prisoners and underprivileged youth through People's Palace Projects in Rio de Janeiro and Community Works in San Francisco. He holds a bachelor's degree in Theatre Studies and Anthropology from Yale University.