

Strengthening the Role of Women
in the News Media Worldwide

Strength



2005–2006

International Women's Media Foundation
Annual Report

Courage in Journalism Awards



Recipients of the IWMF's *Courage in Journalism Awards* risk their lives to report the news. Braving violence, war and political tension, they write about tough issues such as corruption and human rights abuses, speaking out against atrocity and in support of a free press.

At ceremonies in New York and Los Angeles, the winners shared their passion for journalism and their determination to keep on reporting despite the obstacles they face. Each *Courage* winner spoke about the importance of giving a voice to those whose voices are often unheard.

"I believe journalism in developing countries is like tightrope walking. You have to be careful where you are putting your feet, otherwise you will fall," said 2005 *Courage in Journalism Award* recipient Shahla Sherkat in her acceptance speech.

The *Courage* and *Lifetime Achievement Award* winners also spoke on a panel at the National Geographic Society in Washington, DC.

The 2005 *Courage in Journalism Award* winners were:

ANJA NIEDRINGHAUS, Germany
The Associated Press

The only woman on a team of Associated Press photographers awarded the 2005 Pulitzer Prize for breaking news photography, Anja Niedringhaus has covered conflict in Albania, Bosnia, Croatia, Macedonia, Serbia and the Middle East. In Kosovo in 1998, she was blown out of a car by a grenade while caught in crossfire.

SHAHLA SHERKAT, Iran
Zanan

A journalist for nearly three decades, Shahla Sherkat founded the monthly magazine *Zanan* in 1991 and continues to publish it in a restrictive climate. *Zanan's* offices were attacked by fundamentalist gangs during the early and mid-1990s, and authorities have threatened Sherkat and her writers with imprisonment. In January 2001, Sherkat was forced to pay a fine equivalent to two months' salary.

SUMI KHAN, Bangladesh
Daily Samakal

While Sumi Khan was on her way to her office in 2004, three assailants attempted to abduct her from her rickshaw. They brutally beat and stabbed her, cutting her forehead, mouth and hands with knives. Despite continually receiving threats, Khan reports for *Daily Samakal* on politics, crime, minority persecution, Islamic fundamentalism and corruption.

MOLLY IVINS (d. 2007)
Lifetime Achievement Award

A best-selling author and nationally syndicated political columnist, Molly Ivins began her career in 1964. Her column, a humorous approach to politics and Texas, appeared in more than 100 newspapers. A three-time Pulitzer Prize finalist, Ivins was a commentator for National Public Radio, *The NewsHour with Jim Lehrer* and CBS' 60 Minutes. Her freelance work appeared in magazines such as *Esquire*, *Harper's* and *The Atlantic Monthly*.



Since its founding in 1990, the International Women's Media Foundation has conducted training programs on five continents, in 26 countries and over the Internet with the goal of strengthening the role of women in the news media worldwide. The network of men and women who support our mission is constantly expanding; we now have more than 3,500 people in some 130 countries worldwide.

The IWMF supports women in the media through groundbreaking projects, and innovative research and training designed to help women develop their skills and become leaders in their profession.

Since 1990, the IWMF has honored more than 50 extraordinarily brave and hardworking journalists with *Courage in Journalism Awards*. The only international awards designed to recognize the contributions of women on journalism's front lines, the *Courage* awards recognize women who have faced physical attacks, prison terms, beatings, rape, and death threats to themselves and their families.

The IWMF also persists in the goal of supporting a worldwide free press by advocating for journalists in dangerous situations around the globe. For example, following the murder of Russian journalist and 2002 *Courage in Journalism Award* winner Anna Politkovskaya, the IWMF collected letters on her behalf and co-sponsored a candlelight vigil in her memory.

Empowering women, encouraging networking and increasing depth of reporting are just a few of the ways the IWMF's *Maisha Yetu* project has changed health reporting in Africa. Working with a grant from the Bill & Melinda Gates Foundation, the IWMF created the *Maisha Yetu* ("Our Lives" in Swahili) project in 2002 with the goal of creating practical, sustainable measures to help African media improve their coverage of HIV/AIDS, TB and malaria.

In Johannesburg, South Africa, in July 2006, the IWMF released *Writing for Our Lives: How the Maisha Yetu Project Changed Health Coverage in Africa*, a report that documents how the *Maisha Yetu* project revolutionized health coverage at media houses in Botswana, Senegal and Kenya. To engage local trainers from Africa and inform the public about *Maisha Yetu*, the IWMF held a panel discussion in Washington, DC. In line with our commitment to elevating the status of women in newsrooms, the IWMF offers innovative leadership training programs around the world. Since its inception in 1998, the *Carole Simpson Leadership Institute* has helped to move African women journalists into leadership positions in the media and create a network of African women media managers. Most recently, a three-day CSLI training session was held in December 2005 in Kenya.

In July 2006, the IWMF held its *Leadership Institute for Women Journalists* in Chicago. In conjunction with the event, the IWMF joined the Media Management Center at Northwestern University to launch a study about women's leadership in the news media, *Women in the Media 2006: Finding the Leader in You*.

The 2005 IWMF *Public Health Fellowship* program gave a Chinese and a Nigerian journalist the opportunity to receive on-the-job training with top media companies in the United States. These two women journalists also undertook a project in their home countries.

Perpetuating the memory of Elizabeth Neuffer, a 1998 *Courage* winner who was killed in Iraq in 2003, the IWMF welcomed its 2006-07 *Elizabeth Neuffer Fellow*, an Iraqi journalist, in November 2006. The third annual *Elizabeth Neuffer Forum on Human Rights and Journalism* was held in March 2007. These two projects are part of the *Elizabeth Neuffer IWMF Fund*.



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Dear Friends and Supporters,

Since its founding in 1990, the IWMF has developed into a global network of thousands of women and men working to elevate the status of women in the news media. During this time, women have made progress in the media, but there is still work to be done. According to *Women in Media 2006: Finding the Leader in You*, a publication of the Media Management Center at Northwestern University, women tend to be clustered in the lower levels of the media and in jobs that don't lead them to top positions. This most recent report reinforces what we have known for some time: There is a persisting gender gap in news media leadership.

At the same time, the mass media and the journalism profession have changed dramatically, with many media organizations struggling to find a niche in the era of instant, around-the-clock news, almost total public access to communication tools and the globalization of news on the World Wide Web.

In light of this changing environment, the IWMF's board of directors used 2006 to plan for the future while continuing our commitment to the programs reviewed in this annual report. We held focus groups and conducted polls among our stakeholders—IWMF associates, news media leaders, and our donors and friends—to understand how the IWMF can best help women reach their full potential in the news media and how the news media can best benefit when women journalists are contributing at their peak. Beginning in 2007, the IWMF will stress three areas: programs to help women journalists become leaders in the news media, research that documents both the progress women have made and the obstacles still keeping women from full participation in the global news media, and plans for enlarging our worldwide community of constituents engaged in our mission.

The IWMF will continue its vigorous support of worldwide press freedom through the *Courage in Journalism Awards*, which shine a light on heroines of a free press, and by organizing support for women journalists in danger around the world. We also plan to connect women journalists around the globe using state-of-the-art communications tools, form more international partnerships, develop regional networks and begin planning our third international conference of women in the news media, to be held in our 20th anniversary year.

The IWMF's global impact on behalf of women in the news media is the result of your support. We wish to express our thanks as well as our hope for your continuing partnership.

Sincerely,



ELEANOR CLIFT
Co-Chair



LIZA GROSS
Co-Chair



JANE RANSOM
Executive Director

A handwritten signature in black ink that reads "Eleanor Clift".

A handwritten signature in black ink that reads "Liza Gross".

A handwritten signature in black ink that reads "Jane Ransom".

Other Information in Documents Containing Audited Financial Statements

In connection with the Company's annual report, we did not perform any procedures or corroborate other information included in the annual report. However, we read the Company's annual report and considered whether the information or the manner in which it was presented was materially inconsistent with information or the manner of presentation of the financial statements. Based on our reading, we concluded that the information did not require revision.

Report of Independent Auditors

To the Board of Trustees
International Women's Media Foundation
Washington, DC

We have audited the accompanying balance sheet of the International Women's Media Foundation (the Foundation) as of June 30, 2006, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2006, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP

Bethesda, Maryland
October 5, 2006

Report of Independent Auditors

BALANCE SHEET

June 30, 2006

Assets

Cash and cash equivalents	\$ 1,507,554
Investments	471,423
Promises to give	21,666
Prepaid and other assets	79,600
Furniture and equipment, net	<u>38,140</u>
	<u>\$ 2,118,383</u>

Liabilities And Net Assets

Liabilities	
Accounts payable and accrued expenses	\$101,558
Deferred revenue	<u>54,932</u>
	156,490

Commitments

Net Assets

Unrestricted	1,353,236
Temporarily restricted	<u>608,657</u>
	1,961,893
	<u>\$ 2,118,383</u>

See Notes To Financial Statements.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2006

	Unrestricted	Temporarily Restricted	Total
Support and revenue			
Event revenue	\$ 1,047,950	-	\$ 1,047,950
Contributions	42,794	239,252	282,046
Other	8,109	-	8,109
Satisfaction of program restrictions	813,315	(813,315)	-
Investment income	<u>73,813</u>	-	<u>73,813</u>
Total support and revenue	<u>1,985,981</u>	<u>(574,063)</u>	<u>1,411,918</u>
Expenses			
Program services	<u>1,316,899</u>	-	<u>1,316,899</u>
Supporting services			
Fundraising	127,828	-	127,828
General and administrative	<u>429,227</u>	-	<u>429,227</u>
Total supporting services	<u>557,055</u>	-	<u>557,055</u>
Total expenses	<u>1,873,954</u>	-	<u>1,873,954</u>
Change in net assets	112,027	(574,063)	(462,036)
Net assets:			
Beginning	1,241,209	1,182,720	2,423,929
Ending	<u>\$ 1,353,236</u>	<u>\$ 608,657</u>	<u>\$ 1,961,893</u>

See Notes To Financial Statements.

STATEMENT OF CASH FLOWS
Year Ended June 30, 2006

Cash Flows From Operating Activities

Change in net assets	\$ (462,036)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	9,235
Net unrealized gain on investments	(528)
Net realized gain on investments	(27,854)
Changes in assets and liabilities:	
Increase (decrease) in:	
Promises to give	538,426
Prepays and other assets	(37,231)
(Increase) decrease in:	
Accounts payable and accrued expenses	27,354
Deferred revenue	(354,434)
Net cash used in operating activities	<u>\$ (307,068)</u>

Cash Flows From Investing Activities

Purchase of furniture and equipment	(12,382)
Purchase of investments	(89,937)
Proceeds from sales of investments	97,799
Net cash used in investing activities	<u>(4,520)</u>

Net decrease in cash and cash equivalents (311,588)

Cash and cash equivalents	
Beginning	1,819,142
Ending	<u>\$ 1,507,554</u>

See Notes To Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1: Nature Of Activities And Significant Accounting Policies

Nature of activities The International Women's Media Foundation (the Foundation) was established in 1990. The Foundation is a private nonprofit organization dedicated to enhancing the role of the women in the media world-wide through education and training and promoting freedom of the press.

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

Basis of accounting The accounts of the Foundation are maintained on the accrual basis of accounting.

Estimates The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

Cash and cash equivalents Short-term, highly liquid investments that have original maturities of 90 days or less are considered cash and cash equivalents. The carrying value of cash and cash equivalents approximates fair value.

Investments The investments of the Foundation typically consist of marketable securities. Marketable securities are reported at fair value with realized and unrealized gains and losses recorded in the statement of activities as a component of investment income. The fair values of marketable securities are determined based on quoted market prices.

Furniture and equipment Furniture and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, which are generally three to seven years.

Revenues, gains, and other support Event revenue represents receipts from the Courage in Journalism events and is available for general Foundation purposes. Unconditional promises to give are recorded as receivables and contribution revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions are reported as increases in either unrestricted or temporarily restricted net assets in accordance with their underlying terms.

Deferred revenue at June 30, 2006, is mainly composed of revenue received in advance for the annual Courage in Journalism events and the Leadership Institute for Women Journalists, all of which will be held in fiscal year 2007. The revenue associated with these events and programs is recognized at the time of the event or program.

Expenses are reported as decreases in unrestricted net assets. Temporarily restricted assets are reclassified to unrestricted assets as the related program costs are incurred or the temporary restrictions expire.

Net assets The resources of the Foundation are classified within classes of net assets based on the existence or absence of donor-imposed restrictions. The net assets of the Foundation are reported in the financial statements as follows:

Unrestricted Net assets that are not subject to donor-imposed restrictions and are available for general use by the Foundation.

Temporarily restricted Net assets subject to donor imposed restrictions that may be or will be met either by actions of the Foundation or by the passage of time.

Income taxes Under Internal Revenue Code (IRC) Section 501(c)(3) and the applicable income tax regulations of the District of Columbia, the Foundation is exempt from income taxes; therefore, no provision for income taxes has been recorded.

Valuation of long-lived assets The Foundation accounts for the valuation of long-lived assets under Statement of Financial Accounting Standards (SFAS) No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS No. 144 requires that long lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impair

NOTES TO FINANCIAL STATEMENTS

Note 1 (continued)

ment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Financial risk The Foundation maintains its cash in bank deposit accounts, which, at times may exceed Federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant financial risk on cash.

The Foundation invests in a professionally managed portfolio that contains publicly-traded mutual funds and money market funds. Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

Note 2: Functional Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The program expenses are categorized for the year ended June 30, 2006, as follows:

Press freedom	\$ 112,275
International programs	438,961
Domestic programs	673,581
Information dissemination	92,082
	<u>\$1,316,899</u>

Press freedom expenses represent educational programs related to the struggle for international free media. International program expenses are incurred for the training and networking of international women journalists. Domestic program expenses relate to expenses incurred for the training and networking of domestic women journalists. Information dissemination expenses relate to expenses incurred for the Foundation's website, newsletters, outreach, and other project research and development.

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

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

Note 3: In-Kind Contributions

The Foundation receives numerous in-kind contributions primarily in the form of donated professional services benefiting the foundation as well as its various programs. The estimated fair value of such items has been recognized as contribution revenues and program expenses or supporting services in the statement of activities and changes in net assets. The estimated fair value of the in-kind contributions received was \$30,710 for the year ended June 30, 2006.

Note 4: Temporarily Restricted Net Assets

Temporarily restricted net assets of the Foundation as of June 30, are designated for the following purposes:

	June 30, 2005	Contributors	Releases	June 30, 2006
Press freedom	\$ 7,731	\$ 52,097	\$ 57,562	\$ 2,266
International programs	838,286	2,877	473,630	367,533
Domestic programs	286,004	117,078	232,945	170,137
Information dissemination	50,699	67,200	49,178	68,721
	<u>\$1,182,720</u>	<u>\$ 239,252</u>	<u>\$ 813,315</u>	<u>\$ 608,657</u>

Note 5: Investments

Investments as of June 30, 2006, are summarized as follows:

Mutual funds	<u>\$ 471,423</u>
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The cost of investments at June 30, 2006, was \$446,165.

Investment Income for the year ended June 30, 2006, consists of the following:

Realized gains and losses	\$ 27,854
Unrealized gains and losses	528
Interest and dividends	45,431
	<u>\$ 73,813</u>

Note 6: Furniture And Equipment

Fixed assets as of June 30, 2006, consist of the following:

Office furniture and equipment	\$109,306
Less accumulated depreciation	<u>(71,166)</u>
Furniture and equipment, net	<u>\$ 38,140</u>

Depreciation expense for the year ended June 30, 2006, was \$9,235.

Note 7: Benefit Plan

The Foundation has a 403(b) defined contribution savings plan (the Plan) available to substantially all eligible employees. Upon completion of six months of service, participants' contributions, up to the maximum of three percent of their base compensation, are matched 100% by the Foundation. Upon completion of a full year of service, the Foundation matches 100% of participants' contributions, up to the maximum of five percent of their base compensation. The Foundation's contributions to the Plan are charged to expenses and amounted to \$12,456 for the year ended June 30, 2006.

Note 8: Commitments

The Foundation leases office space and office equipment under noncancelable operating leases expiring at various dates through 2010. Future minimum lease payments under these operating leases are as follows:

Years Ending June 30,	
2007	\$ 95,757
2008	98,075
2009	100,476
2010	10,744
2011	2,354
	<u>\$307,406</u>

Aggregate rental expense under these leases amounted to \$100,670 for the year ended June 30, 2006.