AMENDED

Form **990** Return of Organization Exempt From Income Tax

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

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

OMB No. 1545-0047

2004

Open to Public Inspection

0506

Department of the Treasury
Internal Revenue Service

NO STATUTE ISSUE
STATUTE CLEARED
FEB 24 2010

A For the 2004 calendar year, or tax year beginning JUL 1, 2004 and ending JUN 30, 2005

B Check if applicable: Address change [ ] Name change [ ] Initial return [ ] Final return [ ] Amended return [X] Application pending [ ]

C Name of organization: INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS

Number and street (or P.O. box if mail is not delivered to street address): 33 N. LASALLE STREET — Room/suite: 1500

City or town, state or country, and ZIP + 4: CHICAGO, IL 60602

D Employer identification number: 36-2251912

E Telephone number: (312) 944-1750

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ▶

• 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? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

G Website: ▶ WWW.IESABROAD.ORG

J Organization type (check only one) ▶ [X] 501(c) (3) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

I Group Exemption Number ▶

K Check here ▶ [ ] if the organization's gross receipts are normally not more than $25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

M Check ▶ [ ] if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 51,072,056.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Direct public support	1a	44,650.		
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c			
	d	**Total** (add lines 1a through 1c) (cash $ 44,650. noncash $)			1d	44,650.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	50,060,874.
	3	Membership dues and assessments			3	20,300.
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	818,352.
	6a	Gross rents	6a			
	b	Less: rental expenses	6b			
	c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	
	7	Other investment income (describe)			7	
	8a	Gross amount from sales of assets other than inventory	(A) Securities: 102,904.	8a	(B) Other:	
	b	Less: cost or other basis and sales expenses		8b		
	c	Gain or (loss) (attach schedule)	102,904.	8c		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	STMT 1		STMT 2	8d: 102,904.
	9	Special events and activities (attach schedule). If any amount is from **gaming**, check here ▶ [ ]				
	a	Gross revenue (not including $ of contributions reported on line 1a)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less: cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c	
	11	Other revenue (from Part VII, line 103)			11	24,976.
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	51,072,056.
Expenses	13	Program services (from line 44, column (B))			13	51,430,782.
	14	Management and general (from line 44, column (C))			14	4,287,642.
	15	Fundraising (from line 44, column (D))			15	
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses** (add lines 16 and 44, column (A))			17	55,718,424.
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	-4,646,368.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	34,835,292.
	20	Other changes in net assets or fund balances (attach explanation)	SEE STATEMENT 3		20	634,482.
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	30,823,406.

STATUTE UNIT RECEIVED FEB 22 2010 IPR BRANCH OGDEN

RECEIVED FEB 17 2010 OGDEN, UT

SCANNED MAR 26 2010

971-10

423001 01-13-05 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions** Form **990** (2004)

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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

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
22 Grants and allocations (attach schedule) (cash $1835196. noncash $)	22	1,835,196.	1,835,196.	STATEMENT 7	
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc.	25	987,877.	444,030.	543,847.	0.
26 Other salaries and wages	26	13,935,909.	12,941,660.	994,249.	
27 Pension plan contributions	27	398,338.	310,665.	87,673.	
28 Other employee benefits	28	449,044.	340,406.	108,638.	
29 Payroll taxes	29	2,019,985.	1,916,164.	103,821.	
30 Professional fundraising fees	30				
31 Accounting fees	31	284,517.	216,244.	68,273.	
32 Legal fees	32	80,927.	50,442.	30,485.	
33 Supplies	33	272,677.	200,784.	71,893.	
34 Telephone	34	485,014.	396,959.	88,055.	
35 Postage and shipping	35	216,741.	35,173.	181,568.	
36 Occupancy	36	4,603,833.	4,006,063.	597,770.	
37 Equipment rental and maintenance	37	1,305,779.	1,038,653.	267,126.	
38 Printing and publications	38	334,824.	334,824.		
39 Travel	39	1,313,593.	1,258,467.	55,126.	
40 Conferences, conventions, and meetings	40	2,632.	2,632.		
41 Interest	41	3,595,054.	3,594,818.	236.	
42 Depreciation, depletion, etc. (attach schedule)	42	2,763,056.	2,307,457.	455,599.	
43 Other expenses not covered above (itemize):					
a	43a				
b	43b				
c	43c				
d	43d				
e SEE STATEMENT 4	43e	20,833,428.	20,200,145.	633,283.	
44 Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	55,718,424.	51,430,782.	4,287,642.	0.

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

What is the organization's primary exempt purpose? ▶ SEE STATEMENT 5

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) orgs , and 4947(a)(1) trusts, but optional for others)
a SEE STATEMENT 6 (Grants and allocations $ 1,835,196.)	51,430,782.
b (Grants and allocations $)	
c (Grants and allocations $)	
d (Grants and allocations $)	
e Other program services (attach schedule) (Grants and allocations $)	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	51,430,782.

Part IV Balance Sheets

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			18,936,899.	45	23,711,996.
46 Savings and temporary cash investments				46	
47 a Accounts receivable	47a	942,001.			
b Less: allowance for doubtful accounts	47b	130,000.	555,568.	47c	812,001.
48 a Pledges receivable	48a				
b Less: allowance for doubtful accounts	48b			48c	
49 Grants receivable				49	
50 Receivables from officers, directors, trustees, and key employees				50	
51 a Other notes and loans receivable	51a				
b Less: allowance for doubtful accounts	51b			51c	
52 Inventories for sale or use				52	
53 Prepaid expenses and deferred charges			1,688,690.	53	1,651,493.
54 Investments - securities STMT 8 STMT 11 ▶ ☐ Cost ☒ FMV			7,011,324.	54	14,799,503.
55 a Investments - land, buildings, and equipment: basis	55a				
b Less: accumulated depreciation	55b			55c	
56 Investments - other			2,354,270.	56	
57 a Land, buildings, and equipment: basis	57a	63,338,054.			
b Less: accumulated depreciation	57b	6,579,693.	57,893,463.	57c	56,758,361.
58 Other assets (describe ▶)			13,301.	58	
59 **Total assets** (add lines 45 through 58) (must equal line 74)			88,453,515.	59	97,733,354.
Liabilities					
60 Accounts payable and accrued expenses			2,470,875.	60	5,011,979.
61 Grants payable				61	
62 Deferred revenue			6,091,303.	62	8,148,854.
63 Loans from officers, directors, trustees, and key employees				63	
64 a Tax-exempt bond liabilities				64a	
b Mortgages and other notes payable STMT 9			44,461,057.	64b	23,292,100.
65 Other liabilities (describe ▶ SEE STATEMENT 10)			594,988.	65	30,457,015.
66 **Total liabilities** (add lines 60 through 65)			53,618,223.	66	66,909,948.
Net Assets or Fund Balances					
Organizations that follow SFAS 117, check here ▶ ☒ and complete lines 67 through 69 and lines 73 and 74.					
67 Unrestricted			34,671,206.	67	30,647,984.
68 Temporarily restricted			3,673.	68	5,315.
69 Permanently restricted			160,413.	69	170,107.
Organizations that do not follow SFAS 117, check here ▶ ☐ 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; column (B) **must** equal line 21)			34,835,292.	73	30,823,406.
74 **Total liabilities and net assets / fund balances** (add lines 66 and 73)			88,453,515.	74	97,733,354.

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.

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Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return

a	Total revenue, gains, and other support per audited financial statements	a	51,706,538.
b	Amounts included on line a but not on line 12, Form 990.		
(1)	Net unrealized gains on investments $ 491,039.		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify): STMT 12 $ 143,443.		
	Add amounts on lines (1) through (4)	b	634,482.
c	Line a minus line b	c	51,072,056.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2)	d	0.
e	Total revenue per line 12, Form 990 (line c plus line d)	e	51,072,056.

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

a	Total expenses and losses per audited financial statements	a	55,718,424.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify): $		
	Add amounts on lines (1) through (4)	b	0.
c	Line a minus line b	c	55,718,424.
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2)	d	0.
e	Total expenses per line 17, Form 990 (line c plus line d)	e	55,718,424.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated.)

(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 & deferred compensation	(E) Expense account and other allowances
DR. MARY DWYER 33 N. LASALLE ST., SUITE 1500 CHICAGO, IL 60602	PRESIDENT 40	335,861.	17,850.	0.
DR. MICHAEL STEINBERG 33 N. LASALLE ST., SUITE 1500 CHICAGO, IL 60602	SECRETARY 40	180,641.	17,161.	0.
WILLIAM J. MARTENS 33 N. LASALLE ST., SUITE 1500 CHICAGO, IL 60602	VICE PRESIDENT 40	180,375.	15,332.	0.
GAYLY OPEM 33 N. LASALLE ST., SUITE 1500 CHICAGO, IL 60602	VICE PRESIDENT 40	190,916.	8,096.	0.
NANCY HELMAN 33 N. LASALLE ST., SUITE 1500 CHICAGO, IL 60602	VICE PRESIDENT 40	100,084.	7,657.	0.
SEE ATTACHED STATEMENT #16		0.	0.	0.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? If "Yes," attach schedule. ▶ ☐ Yes ☒ No

Part VI. Other Information

					Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity			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?			78a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?		N/A	78b		
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?			80a		X
b	If "Yes," enter the name of the organization ▶ ______ and check whether it is ☐ exempt or ☐ nonexempt					
81 a	Enter direct or indirect political expenditures. See line 81 instructions	81a	0.			
b	Did the organization file **Form 1120-POL** for this year?			81b		X
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?			82a		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	N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?			83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?			83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?			84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A	84b		
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members?		N/A	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?		N/A	85b		
	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	85c	N/A			
d	Section 162(e) lobbying and political expenditures	85d	N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A	85g		
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	85h		
86	*501(c)(7) organizations.* Enter: **a** Initiation fees and capital contributions included on line 12	86a	N/A			
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A			
87	*501(c)(12) organizations* Enter: **a** Gross income from members or shareholders	87a	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.)	87b	N/A			
88	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			88		X
89 a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0.					
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			89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		▶ 0.			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		▶ 0.			
90 a	List the states with which a copy of this return is filed ▶ ILLINOIS					
b	Number of employees employed in the pay period that includes March 12, 2004	90b	64			

91 The books are in care of ▶ MR. W. MARTENS Telephone no. ▶ 312-944-1750

Located at ▶ 33 N. LASALLE ST., STE 1500, CHICAGO, IL ZIP + 4 ▶ 60602

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 N/A

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: *Enter gross amounts unless otherwise indicated*	Unrelated business income		Excluded by section 512, 513, or 514		
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue					
a TUITION AND FEES					50,060,874.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					20,300.
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	818,352.	
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 personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	102,904.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a OTHER REVENUE					24,976.
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		921,256.	50,106,150.
105 **Total** (add line 104, columns (B), (D), and (E))				▶	51,027,406.

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of 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).
	SEE STATEMENT 13

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(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
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).*

Please Sign Here

Under penalties 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 [signature] Date 2/12/10 ▶ William J. Martens, VP Finance Type or print name and title.

Paid Preparer's Use Only

Preparer's signature ▶ [signature] Date 2/11/10 Check if self-employed ▶ ☐ Preparer's SSN or PTIN

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ CROWE CHIZEK AND COMPANY LLC 330 E JEFFERSON BLVD, P O BOX 7 SOUTH BEND, IN 46624-0007 EIN ▶ 35-0921680 Phone no. ▶ 574-232-3992

423161 01-13-05

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information-(See separate instructions.)

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

OMB No 1545-0047

2004

Name of the organization INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS

Employer identification number 36 2251912

Part I **Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**
(See page 1 of the 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 & deferred compensation	(e) Expense account and other allowances
MICHAEL GREEN 33 N. LASALLE ST., CHICAGO, IL	DIR RECRUIT FULL	99,447.	7,459.	0.
MEREL FRANK 33 N. LASALLE ST., CHICAGO, IL	CONTROLLER FULL	96,303.	7,223.	0.
JOSEPH SEVIGNY 33 N. LASALLE ST., CHICAGO, IL	DIR OF ENROLL FULL	86,580.	6,494.	0.
SULTAN MEGHJI 33 N. LASALLE ST., CHICAGO, IL	ASST VP - IT FULL	84,957.	6,042.	0.
GREG SANDELL 33 N. LASALLE ST., CHICAGO, IL	SR SOFT. ENG FULL	82,813.	5,395.	0.
Total number of other employees paid over $50,000 ▶	18			

Part II **Compensation of the Five Highest Paid Independent Contractors for Professional Services**
(See page 2 of the 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
THIRTY-THREE ASSOCIATES, LLC CHICAGO, IL	RENT	716,315.
UNION LEAGUE CLUB 135 S. LASALLE ST., DEPT 1082, CHICAGO, IL 60674	LODGING, MEALS, CONFERENCE SPACE	85,045.
KATHLEEN HERRING 648 SHERIDAN ROAD, EVANSTON, IL 60202-2534	CATALOG DESIGN	55,485.
Total number of others receiving over $50,000 for professional services ▶ 0		

Part III Statements About Activities (See page 2 of the instructions.)

		Line	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.)	1		X
	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.			
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?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? SEE PART V, FORM 990	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3 a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) SEE STATEMENT 14	3a	X	
b	Do you have a section 403(b) annuity plan for your employees?	3b	X	
4 a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

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.)

11a ☐ 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.)

11b ☐ 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 supports organizations described in: **(1)** lines 5 through 12 above; or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	**(b)** Line number from above

14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4) (See page 5 of the instructions.)

Part IV-A **Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.** N/A
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) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
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					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
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					
23 Total of lines 15 through 22	0.	0.	0.	0.	0.
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 ▶ 26a N/A

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 2000 through 2003 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ▶ 26b N/A

c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶ 26c N/A

d Add: Amounts from column (e) for lines: 18 ______ 19 ______ 22 ______ 26b ______ ▶ 26d N/A

e Public support (line 26c minus line 26d total) ▶ 26e N/A

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

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:

(2003) (2002) (2001) (2000)

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 11, 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:

(2003) (2002) (2001) (2000)

c Add: Amounts from column (e) for lines: 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ ▶ 27c N/A

d Add: Line 27a total ______ and line 27b total ______ ▶ 27d N/A

e Public support (line 27c total minus line 27d total) ▶ 27e N/A

f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ▶ 27f N/A

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

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

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, 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 page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Line	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?	29	X	
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?	30	X	
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?	31	X	
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ADVERTISED AS CUSTOMARY PART OF PROMOTIONAL ACTIVITIES AND MATERIALS PROVIDED TO THE PUBLIC.			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	X	
	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?	33a		X
b	Admissions policies?	33b		X
c	Employment of faculty or administrative staff?	33c		X
d	Scholarships or other financial assistance?	33d		X
e	Educational policies?	33e		X
f	Use of facilities?	33f		X
g	Athletic programs?	33g		X
h	Other extracurricular activities?	33h		X
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a		X
b	Has the organization's right to such aid ever been revoked or suspended?	34b		X
	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	35	X	

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See page 9 of the instructions.) N/A

(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
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table -	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

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

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 on page 11 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period N/A

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B **Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

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:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h)			0.

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 11 of the instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

			Yes	No
a	Transfers from the reporting organization to a noncharitable exempt organization of:			
	(i) Cash	51a(i)		X
	(ii) Other assets	a(ii)		X
b	Other transactions:			
	(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
	(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		X
	(iii) Rental of facilities, equipment, or other assets	b(iii)		X
	(iv) Reimbursement arrangements	b(iv)		X
	(v) Loans or loan guarantees	b(v)		X
	(vi) Performance of services or membership or fundraising solicitations	b(vi)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received: N/A

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐ Yes ☒ No

b If "Yes," complete the following schedule: N/A

(a) Name of organization	(b) Type of organization	(c) Description of relationship

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
REALIZED GAINS ON INVESTMENTS	102,904.	0.	0.	102,904.
TO FORM 990, PART I, LINE 8	102,904.	0.	0.	102,904.

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 2

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
VARIOUS COMPUTERS	VARIOUS	VARIOUS	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
NONE	0.	21,264.	0.	21,264.	0.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
VARIOUS FURN & FIXTURES	VARIOUS	VARIOUS	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
NONE	0.	8,551.	0.	8,551.	0.
TO FM 990, PART I, LN 8		29,815.	0.	29,815.	0.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	491,039.
FOREIGN CURRENCY TRANSLATION ADJUSTMENT	188,414.
UNREALIZED LOSS ON FOREIGN CURRENCY CONTRACTS	-3,648,590.
GAIN/LOSS ON FOREIGN CURRENCY	3,603,619.
TOTAL TO FORM 990, PART I, LINE 20	634,482.

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
STUDENT HOUSING & MEALS	10,354,227.	10,354,227.		
FIELD TRIPS	179,230.	179,230.		
STUDENT SERVICES	8,291,733.	8,291,733.		
STUDENT & FACULTY AID	11,434.		11,434.	
STAFF DEVELOPMENT	92,773.	73,782.	18,991.	
PRESIDENT'S DISCRETIONARY FUND	11,969.	8,823.	3,146.	
MARKETING DISCRETIONARY FUND	82,349.	82,349.		
BANK CHARGES	209,923.	105,921.	104,002.	
DUES & SUBSCRIPTIONS	68,748.	47,134.	21,614.	
BAD DEBT	60,909.		60,909.	
DONATIONS	19,423.	13,097.	6,326.	
MISC. CENTER RELATED	52,727.	42,407.	10,320.	
STAFF RECRUITING	221,123.	36,762.	184,361.	
BOARD EXPENSES	63,871.		63,871.	
CONSULTANTS	944,801.	802,362.	142,439.	
FOREIGN TAXES	168,188.	162,318.	5,870.	
TOTAL TO FM 990, LN 43	20,833,428.	20,200,145.	633,283.	

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 5
PART III

EXPLANATION

IES BLENDS THE BEST ELEMENTS OF FOREIGN HIGHER EDUCATION WITH AMERICAN UNIVERSITY REQUIREMENTS AND ENCOURAGES STUDENTS TO EXPLORE THE UNIQUE ELEMENTS OF FOREIGN COUNTRIES. IES IS COMPRISED OF A CONSORTIUM OF MORE THAN 155 COLLEGES AND UNIVERSITIES, AND ENROLLS OVER 4,000 STUDENTS IN UNIQUE PROGRAMS IN NEARLY 30 COUNTRIES THROUGHOUT EUROPE, ASIA, AUSTRALIA, NEW ZEALAND AND SOUTH AMERICA. IES FOSTERS STUDENTS' PERSONAL AND ACADEMIC GOALS BY PROVIDING QUALITY STUDY ABROAD PROGRAMS WORLDWIDE.

FORM 990	STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS	STATEMENT 6

DESCRIPTION OF PROGRAM SERVICE ONE

PROVIDED EDUCATIONAL PROGRAMS OF FOREIGN STUDY FOR AMERICAN STUDENTS. TOTAL NUMBER OF STUDENTS IS ABOUT 4,300. TUITION DISCOUNTS AND FINANCIAL AID PAID TO STUDENTS BASED ON ACADEMIC ACHIEVEMENT AND FINANCIAL NEED.
UNIVERSITIES AND ENROLLS OVER 4,000 STUDENTS IN UNIQUE PROGRAMS IN NEARLY 30 COUNTRIES THROUGHOUT EUROPE, ASIA, AUSTRALIA, NEW ZEALAND AND SOUTH AMERICA. IES FOSTERS STUDENTS' PERSONAL AND ACADEMIC GOALS BY PROVIDING QUALITY STUDY PROGRAMS WORLDWIDE.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE A	1,835,196.	51,430,782.

FORM 990	CASH GRANTS AND ALLOCATIONS	STATEMENT 7

CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
TUITION DISCOUNTS AND FINANCIAL AID	AWARDED TO STUDENTS	BASED ON ACADEMIC ACHIEVEMENT AND FINANCIAL NEED.	NONE	1835196.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22				1835196.

FORM 990	NON-GOVERNMENT SECURITIES	STATEMENT 8

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
CORPORATE BONDS	FMV		30,255.		30,255.
TO FORM 990, LINE 54, COL B			30,255.		30,255.

FORM 990	MORTGAGES PAYABLE	STATEMENT 9

DESCRIPTION	BALANCE DUE
HALIFAX BANK OF SCOTLAND	23,292,100.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64B, COLUMN B	23,292,100.

FORM 990	OTHER LIABILITIES	STATEMENT 10

DESCRIPTION	AMOUNT
CAPITAL LEASE OBLIGATION	28,123,998.
ACCRUED LOSS ON FORWARD CURRENCY CONTRACT	1,294,319.
DEFERRED GAIN ON SALE LEASEBACK	1,038,698.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	30,457,015.

FORM 990	OTHER SECURITIES	STATEMENT 11

SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
CORP. EQUITY SEC.	FMV	14,769,248.
TO FORM 990, LINE 54, COL B		14,769,248.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT 12

DESCRIPTION	AMOUNT
FOREIGN COURRENCY TRANSLATION ADJUSTMENT	188,414.
UNREALIZED LOSS ON FOREIGN CURRENCY CONTRACTS	-3,648,590.
GAIN/LOSS OF FOREIGN CURRENCY	3,603,619.
TOTAL TO FORM 990, PART IV-A	143,443.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES STATEMENT 13

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	TUITION & FEES FROM STUDENTS-OUR EXEMPT PURPOSE
94	MEMBERS ARE UNIVERSITIES WHO ENROLL OUR STUDENTS AS PART OF OUR EXEMPT PURPOSE
103A	OTHER FORMS OF REVENUE SUCH AS LATE FEES AND TRANSCRIPT FEES THAT ARE RECEIVED IN THE COURSE OF CONDUCTING ACTIVITIES RELATED TO OUR EXEMPT PURPOSE.

SCHEDULE A EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS PART III, LINE 3 STATEMENT 14

IES OFFERS MANY TYPES OF MERIT SCHOLARSHIPS TO ENCOURAGE STUDENTS WITH A VARIETY OF INTEREST AND ABILITIES TO STUDY ABROAD WITH IES. APPLICANTS FOR THESE SCHOLARSHIPS ARE EVALUATED AND SELECTED TO RECEIVE AN AWARD RANGING FROM $500 TO $5,000.

Institute for the International Education of Students EIN#: 36-2251912
Form 990, Return of Organization Exempt from Income Taz
6/30/2005

	Beginning Balance	Additions	Disposals	Ending Balance
Land	5,458,200		(2,770,650)	2,687,550
Buildings	53,513,637	1,237,659	(27,984,750)	26,766,546
Buildings - Capital Lease		27,984,750		27,984,750
Leasehold Improvements	1,012,558	762,957		1,775,515
Furniture and Fixtures	2,173,906	438,654	(8,551)	2,604,009
Computers & Technology	1,110,394	42,134	(21,264)	1,131,264
Building Improvements	346,010	42,410		388,420
	63,614,705	30,508,564	(30,785,215)	63,338,054

Accumulated Depreciation	Beginning Balance	Additions	Disposals	Ending Balance
Buildings	3,068,185	1,386,591	(1,726,281)	2,728,495
Buildings - Capital Lease		466,412		466,412
Leasehold Improvements	436,374	211,239		647,613
Furniture and Fixtures	962,354	394,161	(8,551)	1,347,964
Computers & Technology	981,092	130,060	(21,264)	1,089,888
Building Improvements	273,237	26,085		299,322
	5,721,242	2,614,548	(1,756,096)	6,579,693
Total Net Book Value	57,893,463	27,894,016	(29,029,119)	56,758,361

Part II, Statement of Functional Expenses

	Line 42, Depreciation, Depletion, etc.	2,614,548
plus	Adjustment for Foreign Currrency Rate	148,508
		2,763,056

Part IV, Balance Sheets

Line 57a, Land Buildings and Equipment	63,338,054
Line 57b, Less: accumulated depreciatioı	(6,579,693)
Line 57c, End of Year Balance	56,758,361

Part V, List of Officers, Directors, Trustees and Key Employees

Name and Address	Title and Time Devoted to Position	Compensation	Contributions to employee benefit plans & deferred compensation	Expense Account and Other Allowances
Dr. Mary M. Dwyer 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	President	$ 335,861	$ 17,850	None
Dr Michael S. Steinberg 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Secretary	$ 180,641	17,161	None
Mr. John Coblentz 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Dr. Thomas E. Cronin 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Mr. Kenneth W. Cunningham 33 N LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Ms. Debora de Hoyos 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Mr. John J. Gearen 33 N LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Ms Christine R. Hoek 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Dr. Homer J. Holland 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Mr. Justin ("Dusty") Huscher 33 N LaSalle St Suite 1500 Chicago, IL 60602	Director	None	None	None
Dr. Dale T. Knobel 33 N. LaSalle St Suite 1500 Chicago, IL 60602	Director	None	None	None

Mr. Robert McNeill 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Ms. Jannie Meisberger, MEd 33 N. LaSalle St Suite 1500 Chicago, IL 60602	Director	None	None	None
Dr. Kathryn M Moore 33 N. LaSalle St Suite 1500 Chicago, IL 60602	Director	None	None	None
Sr. D. Antonio Oyarzabal 33 N. LaSalle St Suite 1500 Chicago, IL 60602	Director	None	None	None
Dr. David H. Porter (Board Chair 33 N. LaSalle St Suite 1500 Chicago, IL 60602	Director	None	None	None
Mr. Michael Sennott 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Dr. Hugo Sonnenschein 33 N. LaSalle St Suite 1500 Chicago, IL 60602	Director	None	None	None
Ms. Monica Vachher 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
Ezio Vergani 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Director	None	None	None
William J. Martens 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Vice President	180,375	15,332	None
Gayly Opem 33 N. LaSalle St Suite 1500 Chicago, IL 60602	Vice President	190,916	8,096	None
Nancy Helman 33 N. LaSalle St. Suite 1500 Chicago, IL 60602	Vice President	100,084	7,657	None
		987,877	66,096	0

IES Scholarships & Financial Aid

Financing Your IES Experience Abroad





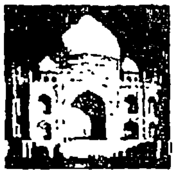
Dedicated to helping you afford study abroad, IES commits up to **$1.7 million** annually to need- and merit-based scholarships for IES students. We firmly believe that financial limitations should not prevent a qualified student from participating in an IES program. **Start your journey by applying now!**

IES ABROAD

INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS SINCE 1950

Statement #:17






"On a scale of 1-10 in ranking how much this experience will have an effect on the rest of my life, it is a perfect 10."
Brianne Williams
Indiana University
IES Melbourne

"Study abroad helped define who I hope to become."
Skye Enyeart
Purdue University
IES Paris

IES Need-Based Financial Aid

Scholarships Range up to **$1,500**

To be Eligible You Must:
- Be accepted to and attend an IES program.
- Attend a **private** college or university that is a Member or Associate Member of the IES Consortium that transfers at least 75% of home school aid to IES.
- Provide proof of finanical need through your home campus financial aid office

Criteria Reviewed to Determine Award:
- *Level of financial need shown on home campus financial aid office forms*
- IES program location
- IES *membership status of home school*

How to Apply:
- Submit a completed IES Need-Based Financial Aid application to IES Chicago by the deadline. Applications are available by calling IES at 800.995.2300 or online at **www.IESabroad.org**.

Financial Aid Application Deadlines:
- November 1 (spring)
- May 1 (fall and academic year)

Note: Since academic year students automatically receive a 15-20% discount off the 2nd term program fee, they are only eligible for a need-based award on their first term

IES Public University Scholarship

Scholarship Amount: **$1,500** credit toward all IES semester and full-year programs. This **$1,500** credit will be noted on your IES invoice.

To be Eligible You Must:
- Attend a public university that is a Member or Associate Member of the IES Consortium that transfers at least 75% of home school aid to IES.
- No additional financial aid application necessary.

Note: This scholarship is subject to change without prior warning. Public University Scholarships do not apply to IES summer programs.

IES Summer Need-Based Scholarships

Scholarships Range up to **$1,000**

To be Eligible You Must:
- Be accepted to and attend an IES program.
- Attend a college or university that is a Member or Associate Member of the IES Consortium that transfers at least 75% of home school aid to IES.
- Provide proof of financial need through your home campus financial aid office

Criteria Reviewed to Determine Award:
- *Level of financial need shown on home campus financial aid office forms*
- IES program location
- IES *membership status of home campus*

How to Apply:
- Submit a completed IES Need-Based Financial Aid application. Applications are available by calling IES at 800.995.2300 or online at **www.IESabroad.org**.

Summer Scholarship Deadline:
- April 1

IES Historically Black Colleges & Universities (HBCU) Scholarships

Scholarship amount: A **$2,000** scholarship will be awarded as follows: **$1,500** credit toward the IES program fee; plus **$500** toward the purchase of an overseas airline ticket for the IES program (upon receipt of a valid, overseas airline ticket receipt).

To be Eligible You Must:
- Be accepted to and attend an IES program
- Attend an HBCU that is a Member or Associate Member of the IES Consortium that transfers at least 75% of home school aid to IES.
- *No additional application necessary.*

Application Deadlines:
- November 1 (spring)
- May 1 (fall and academic year)

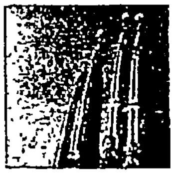
In order to receive the $500 travel subsidy, you must submit a copy of your official travel itinerary with a cover letter requesting the subsidy. Please submit this to: HBCU Scholarship, Director of Enrollment Management, IES, 33 N. LaSalle Street, 15th Floor, Chicago, IL 60602

"The program was honestly the best seven weeks of my life. I learned so much about myself, which made it truly worth every cent and made every minute precious."
Emiko Uchida, Indiana University, IES London

About IES

IES, the Institute for the International Education of Students, is a not-for-profit educational institute dedicated to developing outstanding study abroad programs for college students. With programs in 16 countries, IES has educated nearly 50,000 students since its founding in 1950. At IES, we blend the best elements of foreign higher education with American university requirements, while encouraging students to explore the unique elements of each country's culture.

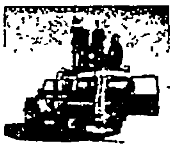
IES works with a consortium of more than 155 of the leading colleges and universities in the U.S.—most of our students attend one of these outstanding institutions. However, even if your college or university is not a member, you may still apply for an IES program and scholarships as long as you meet the appropriate criteria. To find out if your school is a Member or Associate Member of the IES Consortium, please see any IES country catalog for a list or visit **www.IESabroad.org**.



A wide range of scholarship and financial aid programs are available through IES. Since it is possible to be awarded more than one scholarship, IES encourages students to apply for all scholarships for which they are eligible. The options include:

- **Merit-Based Scholarships**
- **Need-Based Scholarships**
- **Public University Scholarships**
- **Summer Scholarships**
- **IES Historically Black Colleges & Universities Scholarships (HBCU)**
- **IES Berlin Minority Scholarship** (available through Fall 2006)
- **Discounts for repeat study with IES**

Please visit the study abroad and financial aid offices at your college/university to find out if your institutional financial aid can be used toward approved study abroad programs. Loan and grant dollars can often also be applied to study abroad programs.



For more information or to apply for IES scholarships and financial aid, call 800.995.2300 or visit **www.IESabroad.org**.

In order to receive any of the following financial aid awards, you must be attending an IES study abroad program.

"I enjoyed the array of classes to choose from—it was one of the reasons I decided to stay for a full year."
Leah Gabrilik
Pennsylvania State University
IES Madrid

IES Merit-Based Scholarships

Scholarships range up to **$3,000** for semester and academic year programs. Please visit **www.IESabroad.org** for more information about each scholarship listed.

Award Types:
IES Merit-Based Scholarships are awarded for meritorious achievements in a variety of disciplines. One to five scholarships will be awarded in each of the following categories:

- Asia Pacific Programs Scholarships
- Cross-Cultural & Comparative Studies
- Fine Arts & Performing Arts
- Foreign Language
- High Academic Achievement
- International Relations
- John Gearen Endowed Scholarship (IES Dublin & Programs in Developing Countries)
- Leadership & Community Involvement
- Minority Merit-Based
- Robert McNeill International Business Scholarship
- Science
- South American Programs Scholarships
- William Dwyer Memorial Endowed Scholarship (IES Spanish Programs)
- Dr. William Louis Gaines Academic Year Endowed Scholarship (IES History & International Relations Scholarship)
- Urban Issues

To be Eligible You Must:
- Be accepted to and attend an IES program.
- Have a minimum 3.3 GPA out of 4.0.
- Attend any accredited college or university (students from IES Consortium schools are given priority) as an undergraduate.
- Meet the appropriate criteria for each type of IES Merit-Based Scholarship. A panel of faculty reviews all applications. Awards are determined based on faculty rankings. Please visit **www.IESabroad.org** for the specific criteria.

How to Apply:
- Submit a complete IES Merit-Based scholarship application and all required attachments for the appropriate scholarship(s) to IES Chicago by the deadline. Applications are available by calling IES at 800.995.2300 or online at **www.IESabroad.org**

Merit-Based Scholarship Application Deadlines:
- November 1 (spring)
- May 1 (fall and academic year)

Note: IES Merit-Based Scholarships are not applicable toward IES summer programs. Since academic year students automatically receive a 15-20% discount off the 2nd term program fee, they are only eligible for a need-based award on their first term. **Students are encouraged to apply for more than one Merit-Based Scholarship.**

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www.IESabroad.org

IES Berlin Minority Scholarship

Scholarship Amount: **$9,700** per semester. Academic year students must reapply to be considered for second term award. This scholarship is available through Fall 2006.

To be Eligible You Must:

- Attend an accredited U.S. college or university.
- Be admitted to the IES Berlin program.
- *Have minority student status (non-Caucasian).*
- Have a minimum 3.3 GPA (on 4.0 scale).
- Demonstrate financial need.
- *Have a minimum of 2 years college-level German.*
- Preference given to students with majors in German, International Relations, or European History with emphasis on Germany.

How to Apply:

- Submit a completed IES Need-Based Financial Aid Application form as well as all required attachments. Applications are available by calling IES at 800.995.2300 or online at **www.IESabroad.org**

Application Deadlines:

- December 1 (spring)
- May 1 (*fall and academic year*)

Opportunities for Students with Disabilities

IES seeks to enhance study abroad opportunities for students with disabilities. Students who submit documentation of their disability from a qualified professional are eligible to apply for a partial travel grant in the amount of $500 for one of our programs that can reasonably accommodate them. *A limited number of such grants are* awarded annually. Reasonable accommodations will be provided to students upon approval of submitted documentation by the Dean of Students Office. Please contact the Director of Enrollment Management at **800.995.2300** for more details.

Extend Your IES Experience!

The discounts explained below are automatically applied to your IES invoice.

IES offers the following discounts for students who decide to extend their time abroad on another IES program.

- **20%** discount off second consecutive semester program fees at same location
- **15%** discount off second consecutive semester program fees at different location
- **$500** credit on invoice if a summer program is taken before or after a semester program

To be Eligible You Must:

- Have already attended a summer, semester, or academic year-long IES program
- Plan to continue studying with IES for a summer- or semester-long program (*you may choose another IES program location*).

PLEASE NOTE: IES SCHOLARSHIPS AND NEED-BASED AID APPEAR AS A CREDIT ON THE IES INVOICE. PLEASE CONSULT YOUR STUDY ABROAD ADVISOR OR YOUR FINANCIAL AID OFFICE TO DETERMINE IN ADVANCE HOW YOUR SCHOOL WILL HANDLE AN IES AWARD. ALL INFORMATION IN THIS BROCHURE IS SUBJECT TO CHANGE WITHOUT NOTICE

Additional Financial Aid Resources

The following are additional sources of funding that may help you in your search. Please note these are non IES funded resources.

- Key-Lend Loans **1-800-KEY-LEND** (Mention IES when you apply)
  www.colorado.edu/ealld/atj/Bridging/scholarships.html
- Bridging Scholarships (for Japanese studies)
  www.colorado.edu/ealld/atj/Bridging/scholarships.html
- CollegeNet
  www.collegenet.com
- Educaid
  www.educaid.com
- Fast Web
  www.fastweb.com
- FinAid
  www.finaid.com
- Free Scholarship Search
  www.freschinfo.com
- Int'l Education Financial Aid (IEFA)
  www.IEFA.org
- International Scholarships Online
  www.internationalscholarships.com
- National Security Education Program (NSEP)
  www.iie.org/nsep
- U.S. Department of Education
  www.ed.gov/finaid
- American Indian College Fund
  www.collegefund.org
- International Student Loan
  www.InternationalStudentLoan.com

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33 N. LASALLE STREET, 15TH FLOOR CHICAGO, ILLINOIS 60602