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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.

2007

Open to Public
Inspection

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

B Check if applicable

Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

C Name of organization
INTERNATIONAL FESTIVALS AND EVENTS FOUNDATION

Number and street (or P O box if mail is not delivered to street address) Room/suite

704 EAST TEXANO DRIVE

City or town

State or country

ZIP + 4

HIDALGO

TX

78557

D Employer identification number
91-1560821

E Telephone number

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

Website: ► N/A

zation type (check only one) ► 501(c) (3) (insert no) 4947(a)(1) or 527here ► if the organization is not a 509(a)(3) supporting organization and its gross assets normally not more than \$25,000 A return is not required, but if the organization chooses to return, be sure to file a complete returnreceipts Add lines 6b, 8b, 9b, and 10b to line 12 ► **152,082**

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

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

H(c) Are all affiliates included? Yes No

(If "No," attach a list. See instructions.)

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

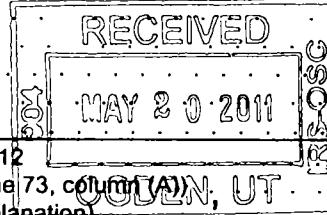
I Group Exemption Number ►

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

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

Contributions, gifts, grants, and similar amounts received:

a Contributions to donor advised funds	1a	0
b Direct public support (not included on line 1a)	1b	2,415
c Indirect public support (not included on line 1a)	1c	0
d Government contributions (grants) (not included on line 1a)	1d	0
e Total (add lines 1a through 1d) (cash \$ 2,415 noncash \$ 0)	1e	2,415
2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	0
3 Membership dues and assessments	3	0
4 Interest on savings and temporary cash investments	4	395
5 Dividends and interest from securities	5	12,019
6 a Gross rents	6a	
b Less: rental expenses	6b	
c Net rental income or (loss). Subtract line 6b from line 6a	6c	0
7 Other investment income (describe) ► RECEIVED	7	0
8 a Gross amount from sales of assets other than inventory	8a	0
b Less: cost or other basis and sales expenses	8b	0
c Gain or (loss) (attach schedule)	8c	0
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d	0
9 Special events and activities (attach schedule) If any amount is from gaming, check here ► <input type="checkbox"/>		
a Gross revenue (not including \$ 0 of contributions reported on line 1b)	9a	134,253
b Less: direct expenses other than fundraising expenses	9b	70,926
c Net income or (loss) from special events. Subtract line 9b from line 9a	9c	63,327
10 a Gross sales of inventory, less returns and allowances	10a	0
b Less: cost of goods sold	10b	0
c Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	10c	0
11 Other revenue (from Part VII, line 103)	11	3,000
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	81,156
13 Program services (from line 44, column (B))	13	51,927
14 Management and general (from line 44, column (C))	14	12,280
15 Fundraising (from line 44, column (D))	15	6,497
16 Payments to affiliates (attach schedule)	16	0
17 Total expenses. Add lines 16 and 44, column (A)	17	70,704
18 Excess or (deficit) for the year. Subtract line 17 from line 12	18	10,452
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	198,500
20 Other changes in net assets or fund balances (attach explanation)	20	8,779
21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	217,731



For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

(HTA)

Form 990 (2007)

617 9

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

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 a	Grants paid from donor advised funds (attach schedule) (cash \$ 10,000 noncash \$ 0)	22a	10,000	10,000	
	If this amount includes foreign grants, check here ► <input type="checkbox"/>				
22 b	Other grants and allocations (attach schedule) (cash \$ 0 noncash \$ 0)	22b	0	0	
	If this amount includes foreign grants, check here ► <input type="checkbox"/>				
23	Specific assistance to individuals (attach schedule)	23	0	0	
24	Benefits paid to or for members (attach schedule)	24	0	0	
25 a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	15,000	15,000	0
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0	0	0
c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c	0	0	0
26	Salaries and wages of employees not included on lines 25a, b, and c	26	5,610	2,805	2,805
27	Pension plan contributions not included on lines 25a, b, and c	27	0		
28	Employee benefits not included on lines 25a – 27	28	0		
29	Payroll taxes	29	512	256	256
30	Professional fundraising fees	30	0		
31	Accounting fees	31	0		
32	Legal fees	32	0		
33	Supplies	33	60	60	
34	Telephone	34	1,774	887	887
35	Postage and shipping	35	1,150	575	575
36	Occupancy	36	4,500	4,500	
37	Equipment rental and maintenance	37	0		
38	Printing and publications	38	722	361	361
39	Travel	39	3,639	3,639	
40	Conferences, conventions, and meetings	40	1,061		1,061
41	Interest	41	0		
42	Depreciation, depletion, etc. (attach schedule)	42	0	0	0
43	Other expenses not covered above (itemize):				
a	PROFESSIONAL FEES	43a	12,670	6,335	6,335
b	BANK FEES	43b	6,497	0	6,497
c	GENERAL FUNDRAISING EXPENSES	43c	0	0	0
d	SCHOLARSHIP	43d	3,393	3,393	0
e	DIRECTOR & OFFICER INSURANCE	43e	0	0	0
f	MISCELLANEOUS	43f	4,116	4,116	0
g		43g	0	0	0
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)–(D), carry these totals to lines 13–15)	44	70,704	51,927	12,280
					6,497

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 \$ 0, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

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

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

<p>What is the organization's primary exempt purpose? ► EDUCATION ASSISTANCE</p> <p>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.)</p>		<p>Program Service Expenses (Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts, but optional for others)</p>
<p>a DIRECT FUNDS TO IFEA TO HOLD CONFERENCES AND CLASSES FOR EDUCATIONAL PURPOSES</p> <p>.....</p>		
<p>(Grants and allocations \$ <input type="text" value="0"/>) If this amount includes foreign grants, check here ► <input type="checkbox"/></p>		51,927
<p>b</p> <p>.....</p>		
<p>(Grants and allocations \$ <input type="text" value="0"/>) If this amount includes foreign grants, check here ► <input type="checkbox"/></p>		0
<p>c</p> <p>.....</p>		
<p>(Grants and allocations \$ <input type="text" value="0"/>) If this amount includes foreign grants, check here ► <input type="checkbox"/></p>		0
<p>d</p> <p>.....</p>		
<p>(Grants and allocations \$ <input type="text" value="0"/>) If this amount includes foreign grants, check here ► <input type="checkbox"/></p>		0
<p>e Other program services (attach schedule)</p> <p>(Grants and allocations \$ <input type="text" value="0"/>) If this amount includes foreign grants, check here ► <input type="checkbox"/></p>		
<p>f Total of Program Service Expenses (should equal line 44, column (B), Program services)</p>		
<p>51,927</p>		

Part IV Balance Sheets (See the instructions.)

	Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only	(A) Beginning of year		(B) End of year
	45 Cash—non-interest-bearing	4,298	45	7,114
	46 Savings and temporary cash investments	81,418	46	81,730
	47 a Accounts receivable	47a 6,368		
	b Less: allowance for doubtful accounts	47b 0	0	47c 6,368
	48 a Pledges receivable	48a 0	0	48c 0
	b Less: allowance for doubtful accounts	48b 0	0	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		0	50a 0
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b
	51 a Other notes and loans receivable (attach schedule)	51a 718		
	b Less: allowance for doubtful accounts	51b 0	10,000	51c 718
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		310	53 309
	54 a Investments—publicly-traded securities	► <input type="checkbox"/> Cost <input type="checkbox"/> FMV	0	54a 0
	b Investments—other securities (attach schedule)	► <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	83,512	54b 93,565
	55 a Investments—land, buildings, and equipment: basis	55a 0		
	b Less: accumulated depreciation (attach schedule)	55b 0	0	55c 0
	56 Investments—other (attach schedule)		0	56 0
	57 a Land, buildings, and equipment: basis	57a 0		
	b Less: accumulated depreciation (attach schedule)	57b 0	0	57c 0
	58 Other assets, including program-related investments (describe ► CHARITABLE TRUST FUND)		27,927	58 27,927
	59 Total assets (must equal line 74). Add lines 45 through 58		207,465	59 217,731
	60 Accounts payable and accrued expenses		8,965	60 199
	61 Grants payable			61
	62 Deferred revenue			62
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0	63 0
	64 a Tax-exempt bond liabilities (attach schedule)		0	64a 0
	b Mortgages and other notes payable (attach schedule)		0	64b 0
	65 Other liabilities (describe ►)		0	65 0
	66 Total liabilities. Add lines 60 through 65		8,965	66 199
	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted			67
	68 Temporarily restricted		63,605	68 53,540
	69 Permanently restricted		134,895	69 163,992
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds			70
	71 Paid-in or capital surplus, or land, building, and equipment fund			71
	72 Retained earnings, endowment, accumulated income, or other funds			72
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		198,500	73 217,532
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		207,465	74 217,731

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

a Total revenue, gains, and other support per audited financial statements	a	
b Amounts included on line a but not on Part I, line 12:		
1 Net unrealized gains on investments	b1	
2 Donated services and use of facilities	b2	
3 Recoveries of prior year grants	b3	
4 Other (specify):	b4	0
Add lines b1 through b4		
c Subtract line b from line a	b	0
d Amounts included on Part I, line 12, but not on line a:		
1 Investment expenses not included on Part I, line 6b	d1	
2 Other (specify):	d2	0
Add lines d1 and d2		
e Total revenue (Part I, line 12). Add lines c and d ►	e	0

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

a Total expenses and losses per audited financial statements	a	
b Amounts included on line a but not on Part I, line 17:		
1 Donated services and use of facilities	b1	
2 Prior year adjustments reported on Part I, line 20	b2	
3 Losses reported on Part I, line 20	b3	
4 Other (specify):	b4	0
Add lines b1 through b4		
c Subtract line b from line a	b	0
d Amounts included on Part I, line 17, but not on line a:		
1 Investment expenses not included on Part I, line 6b	d1	
2 Other (specify):	d2	0
Add lines d1 and d2		
e Total expenses (Part I, line 17). Add lines c and d ►	e	0

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name BRUCE SKINNER Str 115 E RAILROAD AV City PORT ANGELES ST WA ZIP 98362	Title CEO/PRESIDEN Hr/WK 10	15,000	0	0
Name MINDY RABINOW Str 2100 CEASAR'S PAL City LAS VEGAS ST NV ZIP 89109	Title CHAIRMAN Hr/WK 1	0	0	0
Name STEVE REMINGT Str PO BOX 177 City EUGENE ST OR ZIP 97440	Title PAST CHAIR Hr/WK 1	0	0	0
Name JOE VERA III Str 611 E COMA City HIDALGO ST TX ZIP 78557	Title CHAIR-ELECT Hr/WK 1	0	0	0
Name KAY WOLF Str 611 E COMA City HIDALGO ST TX ZIP 78557	Title SECRETARY Hr/WK 1	0	0	0
Name KIRK HENDRIX Str 2960 N MERIDIAN S City INDIANAPOLIS ST IN ZIP 46208	Title MEMBER Hr/WK 1	0	0	0
Name KATHERINE PHIL Str 3390 MARY ST, SUIT City COCONUT GROV ST FL ZIP 33133	Title MEMBER Hr/WK 1	0	0	0
Name CHARLES TRIMBI Str 1801 DIAMOND STR City SAN MARCOS ST CA ZIP 92078	Title MEMBER Hr/WK 1	0	0	0
Name JEFF CURTIS Str 5603 S.W. HOOD AV City PORTLAND ST OR ZIP 97239	Title MEMBER Hr/WK 1	0	0	0
Name TERRY ADAMS Str 2 STEELE ST, SUITE City DENVER ST CO ZIP 80206	Title MEMBER Hr/WK 1	0	0	0

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)		Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings	25	
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization"	75c	X
d	If "Yes," attach a statement that includes the information described in the instructions.	75d	X
d	Does the organization have a written conflict of interest policy?	75d	X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
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Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				

Part VI Other Information (See the instructions.)		Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	N/A
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 ► INTERNATIONAL FESTIVALS AND EVENTS ASSOCIATION and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	81a	
81 a	Enter direct and indirect political expenditures. (See line 81 instructions.)	81a	
b	Did the organization file Form 1120-POL for this year?	81b	X

Part VI Other Information (continued)

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?

	Yes	No
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
83b	X

84 a Did the organization solicit any contributions or gifts that were not tax deductible?

84a	X
84b	N/A

85 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?

85a	
85b	

b Did the organization make only in-house lobbying expenditures of \$2,000 or less?

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.

85c	
85d	

c Dues, assessments, and similar amounts from members

85e	
85f	0

g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?

85g	
85h	

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?

85h	
86a	

86 501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12

86b	
87a	

87 501(c)(12) orgs. Enter: a Gross income from members or shareholders

87b	
88a	

b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them)

88b	
89a	

88 a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX

89b	
89c	X

b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI

89c	
89d	

89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under:

section 4911 ► N/A ; section 4912 ► N/A ; section 4955 ► N/A

89d	
89e	

b 501(c)(3) and 501(c)(4) orgs 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

89e	
89f	

c Enter: Amount of tax imposed on the organization managers or disqualified

persons during the year under sections 4912, 4955, and 4958

89f	
89g	

d Enter Amount of tax on line 89c, above, reimbursed by the organization

89g	
90a	

e All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?

90a	
90b	

f All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?

90b	
90c	

g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?

90c	
91a	

90 a List the states with which a copy of this return is filed ►

b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)

91a	
91b	

91 a The books are in care of ► Name XAVIER V MORON

Located at ► 704 E TEXANO DRIVE City HIDALGO ST TX ZIP + 4 ► 78557

Telephone no. ► (956) 843-2286

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

If "Yes," enter the name of the foreign country ►

See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.

Yes	No
91b	X

Part VI Other Information (continued)**Yes** **No**c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** **X**

If "Yes," enter the name of the foreign country ►

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

and enter the amount of tax-exempt interest received or accrued during the tax year ► **92** **N/A****Part VII Analysis of Income-Producing Activities (See the instructions.)****Note:** Enter gross amounts unless otherwise indicated.**93 Program service revenue:**a
b
c
d
ef Medicare/Medicaid payments
g Fees and contracts from government agencies**94 Membership dues and assessments****95 Interest on savings and temporary cash investments**

395

96 Dividends and interest from securities

12,019

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****101 Net income or (loss) from special events**

63,327

102 Gross profit or (loss) from sales of inventory**103 Other revenue: a SPONSORSHIPS**

3,000

b MONEY FUNDS

c OTHER

d

e

104 Subtotal (add columns (B), (D), and (E))

0 0 78,741

105 Total (add line 104, columns (B), (D), and (E))

78,741

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See 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
	%		0	0
	%		0	0
	%		0	0
	%		0	0

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? **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)

Part XI

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

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

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	Yes	No
a						
b						
c						
Totals					0	

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

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	Yes	No
a						
b						
c						
Totals					0	

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

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	Date					
	Type or print name and title						
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed	Preparer's SSN or PTIN (See Gen. Inst. X)			
	REYNA AND GARZA, CPAs PLLC	6/4/2008	<input type="checkbox"/>	EIN	► 48-1306534		
	4416 S. MCCOLL, EDINBURG, TX 78539			Phone no	► 956-668-1118		

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

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

OMB No 1545-0047

2007

Department of the Treasury
Internal Revenue Service

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

Name of the organization

INTERNATIONAL FESTIVALS AND EVENTS FOUNDATION

Employer identification number
91-1560821

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
NONE				

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

Part II-A 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
NONE		

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

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

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

Total number of other contractors receiving over \$50,000 for other services

For Proposed Production Act Notice, see the Instructions for Form 200 and Form 200-FZ.

2010-04-04 09:47 - 200 - 200.771.200.771

101

Part III Statements About Activities (See page 2 of the instructions.)**Yes** **No**

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line 1 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.)

2a X

2b X

2c X

2d X

2e X

- a Sale, exchange, or leasing of property?
- b Lending of money or other extension of credit?
- c Furnishing of goods, services, or facilities?
- d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?
- e Transfer of any part of its income or assets?

3 a Did the organization make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments).

3a X

3b X

3c X

3d X

4a X

4b X

4c X

b Did the organization have a section 403(b) annuity plan for its employees?

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

4b X

4c X

4d X

4e X

4f X

4g X

4h X

4i X

4j X

4k X

4l X

4m X

4n X

4o X

4p X

4q X

4r X

4s X

4t X

4u X

4v X

4w X

4x X

4y X

4z X

4aa X

4ab X

4ac X

4ad X

4ae X

4af X

4ag X

4ah X

4ai X

4aj X

4ak X

4al X

4am X

4an X

4ao X

4ap X

4aq X

4ar X

4as X

4at X

4au X

4av X

4aw X

4ax X

4ay X

4az X

4aa X

4ab X

4ac X

4ad X

4ae X

4af X

4ag X

4ah X

4ai X

4aj X

4ak X

4al X

4am X

4an X

4ao X

4ap X

4aq X

4ar X

4as X

4at X

4au X

4av X

4aw X

4ax X

4ay X

4az X

4aa X

4ab X

4ac X

4ad X

4ae X

4af X

4ag X

4ah X

4ai X

4aj X

4ak X

4al X

4am X

4an X

4ao X

4ap X

4aq X

4ar X

4as X

4at X

4au X

4av X

4aw X

4ax X

4ay X

4az X

4aa X

4ab X

4ac X

4ad X

4ae X

4af X

4ag X

4ah X

4ai X

4aj X

4ak X

4al X

4am X

4an X

4ao X

4ap X

4aq X

4ar X

4as X

4at X

4au X

4av X

4aw X

4ax X

4ay X

4az X

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

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

5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)

6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V)

7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii)

8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).

9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ► City _____ ST _____ Country _____

10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A)

11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

11 b A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

12 An organization that normally receives. (1) **more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc , functions—subject to certain exceptions, and (2) **no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A.)

13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization

 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
					0
					0
					0
					0
					0
					0
Total					► 0

14 An organization organized and operated to test for public safety. Section 509(a)(4) (See page 8 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.****Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total	
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)					0	
16 Membership fees received					0	
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					0	
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					0	
19 Net income from unrelated business activities not included in line 18					0	
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0	
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					0	
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					0	
23 Total of lines 15 through 22	0	0	0	0	0	
24 Line 23 minus line 17	0	0	0	0	0	
25 Enter 1% of line 23	0	0	0	0	0	
26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24 ►				26a	0
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts . ►					26b	
c Total support for section 509(a)(1) test: Enter line 24, column (e)	►				26c	0
d Add. Amounts from column (e) for lines. 18 _____ 19 _____ 22 _____ 26b _____	►				26d	0
e Public support (line 26c minus line 26d total)	►				26e	0
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	►				26f	0.00%
27 Organizations described on line 12:	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:					
(2006) (2005) (2004) (2003)						
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:						
(2006) (2005) (2004) (2003)						
c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	►				27c	0
d Add. Line 27a total _____ and line 27b total _____	►				27d	0
e Public support (line 27c total minus line 27d total)	►				27e	0
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ► 27f	►				27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	►				27g	0.00%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	►				27h	0.00%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.						

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

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?

Yes No

29

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

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

If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement.)

32 Does the organization maintain the following

32a

a Records indicating the racial composition of the student body, faculty, and administrative staff?

32b

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

32c

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

32d

d Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement.)

33 Does the organization discriminate by race in any way with respect to

33a

a Students' rights or privileges?

33b

b Admissions policies?

33c

c Employment of faculty or administrative staff?

33d

d Scholarships or other financial assistance?

33e

e Educational policies?

33f

f Use of facilities?

33g

g Athletic programs?

33h

h Other extracurricular activities?

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

b Has the organization's right to such aid ever been revoked or suspended?

34b

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

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768)

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

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
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	0
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0
41	Lobbying nontaxable amount. Enter the amount from the following table— If the amount on line 40 is— Not over \$500,000 Over \$500,000 but not over \$1,000,000 Over \$1,000,000 but not over \$1,500,000 Over \$1,500,000 but not over \$17,000,000 Over \$17,000,000 The lobbying nontaxable amount is— 20% of the amount on line 40 \$100,000 plus 15% of the excess over \$500,000 \$175,000 plus 10% of the excess over \$1,000,000 \$225,000 plus 5% of the excess over \$1,500,000 \$1,000,000	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	0
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	0
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0

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

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					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 14 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:

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

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

Yes	No	Amount
X		
X		
X		
X		
X		
X		
X		
X		
X		
		0

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 14 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?

a Transfers from the reporting organization to a noncharitable exempt organization or

- (i) Cash . . .
- (ii) Other assets

b Other transactions

- (i) Sales or exchanges of assets with a noncharitable exempt organization
- (ii) Purchases of assets from a noncharitable exempt organization
- (iii) Rental of facilities, equipment, or other assets
- (iv) Reimbursement arrangements
- (v) Loans or loan guarantees
- (vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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:

	Yes	No
51a(i)		
a(ii)		
b(i)		
b(ii)		
b(iii)		
b(iv)		
b(v)		
b(vi)		
c		

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.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
INTERNATIONAL FESTIVALS AND EVENTS	EDUCATIONAL	SUPPORTING FOUNDATION

Line 1 (990) - Public Support and Contributions

	Cash	Non Cash
Line 1a - Contributions to Donor Advised Funds		
Line 1b - Direct public support		
1 Contributions	2,415	1
2 Membership dues and assessments (contributions from the public)	2	
3 Commercial co-venture	3	
4 Special events contributions (Line 9 - Special Events)	0	4
5	5	
6	6	
7	7	
8	8	
9	9	
10 Total	2,415	10
Line 1c - Indirect public support		
Line 1d - Government contributions (grants)		

Line 9 (990) - Special Events and Activities

	Event A	Event B	Event C	All others	Totals
1 Special event name	LIVE AUCTION	SILENT AUCTION	BEE END AUCTI	VENTS TICKET	
1a Number of special events					
2 Gross receipts	62,663	17,655	4,300	49,635	2 134,253
3 Less contributions					3 0
4 Gross revenue	62,663	17,655	4,300	49,635	4 134,253
5 Less direct expenses	70,426		500		5 70,926
6 Net income or (loss)	-7,763	17,655	3,800	49,635	6 63,327

Line 20 (990) - Other Changes in Net Assets or Fund Balances

8,779

	Description	Total
1	CORRECTION OF PRIOR YEAR NET ASSETS	8,779
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		

Part II, Line 22 (990) - Grants and similar amounts paid

Part IV, Line 47 (990) - Accounts Receivable

	1	Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1 A/R	1	0	6,368		
2	2				
3	3				
4	4				
5	5				
6	6				
7	7				
8	8				
9	9				
10	10				
11 Total accounts receivable	11	0	6,368	0	0

Part IV, Line 51 (990) - Other Notes

Fair market value of consideration	Relationship								

Part IV, Line 54b (990) - Investments - Other Securities

Check one box below to indicate how securities are reported:

 Cost End of year market value (FMV)

	Securities at end of year	Number of shares/face value	Value at time of donation	Beginning balance book value FMV	Ending balance book value FMV
1	ENDOWMENT ACCT-S. BARNEY TRAK			83,512	93,565
2				0	0
3				0	0
4				0	0
5				0	0
6				0	0
7				0	0
8				0	0
9				0	0
10				0	0
11				0	0
12				0	0
13				0	0
14				0	0
15				0	0
16				0	0
17				0	0
18				0	0
19				0	0
20				0	0

Part IV, Line 58 (990) - Other Assets

	Description	27,927	27,927
1	CHARITABLE TRUST FUND	Beginning	End
2		27,927	27,927
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 80b (990) Organization Relations

Organization Name	Please Check "X"	
	Exempt	Non-Exempt
1 INTERNATIONAL FESTIVALS AND EVENTS ASSOCIATION	X	
2.		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		

Part VII, Line 103 (990) - Other Revenue

Other Revenue Description	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
a SPONSORSHIPS					3,000
b MONEY FUNDS					0
c OTHER					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
p					
q					
r					
s					
t					
u					
v					
w					
x					
y					
z					

Part VII, Line 52b (Sch A (990/990-EZ)) - Affiliated Tax Exempt Orgs.

	(a) Name of organization	(b) Type of organization	(c) Description of relationship
1	INTERNATIONAL FESTIVALS AND EVENTS	EDUCATIONAL	SUPPORTING FOUNDATION
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			