Form **990**

Department of the Treasury
Internal Revenue Service

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

2007

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning July 1, 2007, and ending June 30, 20 08

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☒ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: ISED Ventures

Number and street (or P O box if mail is not delivered to street address): 1111 9th Street — Room/suite: 380

City or town, state or country, and ZIP + 4: Des Moines, IA 50314

D Employer identification number: 20 : 1037604

E Telephone number: (515) 283-0940

F Accounting method ☐ Cash ☑ 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 ☑ 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 ▶ 3828

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

G Website: ▶ www.isedventures.org

J Organization type (check only one) ▶ ☑ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

K Check here ▶ ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than $25,000 A return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 1,728,067

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

Revenue	1	Contributions, gifts, grants, and similar amounts received.				
	a	Contributions to donor advised funds	1a	7,768		
	b	Direct public support (not included on line 1a)	1b			
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d			
	e	**Total** (add lines 1a through 1d) (cash $ 7,768 noncash $)			1e	7,768
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	1,716,568
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	3,731
	5	Dividends and interest from securities			5	
	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	

		(A) Securities		(B) Other
8a	Gross amount from sales of assets other than inventory		8a	
b	Less cost or other basis and sales expenses		8b	
c	Gain or (loss) (attach schedule)		8c	

Revenue	d	Net gain or (loss) Combine line 8c, columns (A) and (B)			8d	
	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 1b)	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	
	12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	1,728,067
Expenses	13	Program services (from line 44, column (B))			13	1,338,748
	14	Management and general (from line 44, column (C))			14	456,138
	15	Fundraising (from line 44, column (D))			15	271
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses.** Add lines 16 and 44, column (A)			17	1,795,157
Net Assets	18	Excess or (deficit) for the year Subtract line 17 from line 12			18	(67,090)
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	(298,220)
	20	Other changes in net assets or fund balances (attach explanation)			20	
	21	Net assets or fund balances at end of year Combine lines 18, 19, and 20			21	(365,310)

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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 *(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
22a Grants paid from donor advised funds (attach schedule) (cash $ ______ noncash $ ______) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) (cash $ ______ noncash $ ______) If this amount includes foreign grants, check here ▶ ☐	22b				
23 Specific assistance to individuals (attach schedule)	23	248,652	248,652		
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A	25a	239,813	96,903	142,910	
b Compensation of former officers, directors, key employees, etc listed in Part V-B	25b				
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	402,442	340,877	61,381	184
27 Pension plan contributions not included on lines 25a, b, and c	27	12,073	10,226	1,841	6
28 Employee benefits not included on lines 25a – 27	28	104,179	81,458	22,670	51
29 Payroll taxes	29	59,328	41,902	17,408	18
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33	41,638	33,147	8,491	
34 Telephone	34	12,258	9,724	2,522	12
35 Postage and shipping	35	5,620	5,079	541	
36 Occupancy	36	55,791		55,791	
37 Equipment rental and maintenance	37	8,003	3,333	4,670	
38 Printing and publications	38				
39 Travel	39	46,124	38,391	7,733	
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc. (attach schedule)	42	1,276	389	887	
43 Other expenses not covered above (itemize):					
a allowance for doubtful accounts	43a	21,354	21,354		
b contractual services	43b	525,768	401,887	123,881	
c other	43c	8,510	3,205	5,305	
d advertising	43d	2,221	2,221		
e bad debt	43e	107		107	
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22a through 43g. (Organizations completing columns (B)–(D), carry these totals to lines 13–15)	44	1,795,157	1,338,748	456,138	271

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.
Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ▶ ☐ Yes ☑ No
If "Yes," enter **(i)** the aggregate amount of these joint costs $ ______, **(ii)** the amount allocated to Program services $ ______, **(iii)** the amount allocated to Management and general $ ______, and **(iv)** the amount allocated to Fundraising $ ______

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

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

What is the organization's primary exempt purpose? ▶ Asset development services for low-income individuals 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 Microenterprise consulting services. ISED Ventures privides microenterprise consulting services to low- and moderate-income individuals to help them start or expand their small businesses. (Grants and allocations $ 275,170) If this amount includes foreign grants, check here ▶ ☐	343,632
b IDA/Savings. Through the IDA programs, ISED Ventures staff assist individuals with acquiring assets as a way to obtain a better life. ISED Ventures helps Iowans and Iowa refugees save money for asset accumulation and provides cash match to program participants for asset purchases. Eligible program assets include education, home, and small business. Program participants learn good savings habits that last a life-time. (Grants and allocations $ 376,084) If this amount includes foreign grants, check here ▶ ☐	376,084
c Financial Education. ISED Ventures helps individuals understand why good credit is important and helps individuals correct credit problems and learn how to build a budget and save money. (Grants and allocations $ 295,495) If this amount includes foreign grants, check here ▶ ☐	295,495
d Tax Preparation. ISED Ventures provides free tax preparation and promotes the Earned Income Tax Credit. (Grants and allocations $ 443,000) If this amount includes foreign grants, check here ▶ ☐	443,000
e Other program services (attach schedule) (Grants and allocations $ 330,550) If this amount includes foreign grants, check here ▶ ☐	336,946
f Total of Program Service Expenses (should equal line 44, column (B), Program services). ▶	1,795,157

Part IV Balance Sheets *(See the instructions.)*

	Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only*		(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing		2,743	45	7,387
	46 Savings and temporary cash investments		449,716	46	734,959
	47a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b	394,859	47c	348,183
	48a Pledges receivable	48a			
	b Less: allowance for doubtful accounts	48b		48c	
	49 Grants receivable			49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b	
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less: allowance for doubtful accounts	51b	121,421	51c	85,802
	52 Inventories for sale or use			52	
	53 Prepaid expenses and deferred charges		11,445	53	9,997
	54a Investments—publicly-traded securities ▶ ☐ Cost ☐ FMV			54a	
	b Investments—other securities (attach schedule) ▶ ☐ Cost ☐ FMV			54b	
	55a Investments—land, buildings, and equipment basis	55a			
	b Less accumulated depreciation (attach schedule)	55b		55c	
	56 Investments—other (attach schedule)			56	
	57a Land, buildings, and equipment basis	57a			
	b Less: accumulated depreciation (attach schedule)	57b	887	57c	11,278
	58 Other assets, including program-related investments (describe ▶)			58	
	59 **Total assets** (must equal line 74). Add lines 45 through 58		981.071	59	1,197,606
Liabilities	60 Accounts payable and accrued expenses		159,343	60	408,938
	61 Grants payable			61	
	62 Deferred revenue		418,411	62	344,529
	63 Loans from officers, directors, trustees, and key employees (attach schedule)			63	
	64a Tax-exempt bond liabilities (attach schedule)			64a	
	b Mortgages and other notes payable (attach schedule)			64b	
	65 Other liabilities (describe ▶ due to related parties, match funds p'ble)		701,537	65	809,449
	66 **Total liabilities.** Add lines 60 through 65		1,279,291	66	1,562,916
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		(345,328)	67	(365,310)
	68 Temporarily restricted		47,108	68	
	69 Permanently restricted			69	
	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 and column (B) **must** equal line 21)		(298,220)	73	(365,310)
	74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73		981,071	74	1,197,606

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	1,728,067
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			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 12, but not on line **a**:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines **d1** and **d2**			d	
e	**Total revenue** (Part I, line 12). Add lines **c** and **d** ▶			e	1,728,067

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

a	Total expenses and losses per audited financial statements			a	1,795,157
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			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 17, but not on line **a**:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify).	d2			
	Add lines **d1** and **d2**			d	
e	**Total expenses** (Part I, line 17) Add lines **c** and **d** ▶			e	1,795,157

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
See Attachment.				

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*		Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . ▶			
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	✓	
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	✓	
If "Yes," attach a statement that includes the information described in the instructions.			
d Does the organization have a written conflict of interest policy? . . .	75d	✓	

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
None				

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		✓
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	✓	
78a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return? . . .	78a		✓
b If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	78b		
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . .	79		✓
80a 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	✓	
b If "Yes," enter the name of the organization ▶ Institute for Social and Economic Development, ISED Solutions Iowa Community Capital and check whether it is ☑ exempt or ☐ nonexempt			
81a Enter direct and indirect political expenditures (See line 81 instructions.) . 81a			
b Did the organization file **Form 1120-POL** for this year? . . .	81b		✓

Part VI Other Information *(continued)*

			Yes	No
82a	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	✓	
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: 12,000			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	✓	
b	Did the organization comply with the disclosure requirements relating to *quid pro quo* contributions?	83b	✓	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85a	*501(c)(4), (5), or (6).* Were substantially all dues nondeductible by members?	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	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			
d	Section 162(e) lobbying and political expenditures — 85d			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	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?	85h		
86	*501(c)(7) orgs* Enter: **a** Initiation fees and capital contributions included on line 12 — 86a			
b	Gross receipts, included on line 12, for public use of club facilities — 86b			
87	*501(c)(12) orgs* Enter. **a** Gross income from members or shareholders — 87a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) — 87b			
88a	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	88a		✓
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 ▶	88b		✓
89a	*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) 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	89b		✓
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			
e	*All organizations* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		
f	*All organizations.* Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		
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?	89g		

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

b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.) 90b

91a The books are in care of ▶ Linda Firkins Telephone no ▶ (515) 283-0940
Located at ▶ 1111 9th Street, Suite 380, Des Moines, Iowa ZIP + 4 ▶ 50314

			Yes	No
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)?	91b		✓
	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			

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		✓
	If "Yes," enter the name of the foreign country ▶			
92	*Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶	92		

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

Note: *Enter gross amounts unless otherwise indicated*	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a Grants and Contract Revenue					1,716,568
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					3,731
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from 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					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue. a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					1,720,299

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 1,720,299

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

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

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93a	Grant and contract revenue is program specific and is provided to accomplish the exempt purpose of the organization. They are further described in Part III.

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
N/A	%			
	%			
	%			
	%			

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)*

	Yes	No
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
a				
b				
c				
	Totals			

	Yes	No
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
a				
b				
c				
	Totals			

	Yes	No
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

Paula McKenna, CFO

Paid Preparer's Use Only

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 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

2007

Name of the organization: ISED Ventures

Employer identification number: 20 1037604

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
Debra Carr 1105 14 Pl Des Moines, IA 50311	Dir of Econ Dev 40 hr/wk	84,292	8,529	
Linda Firkins 7085 Bloomfield Rd - Lot 89, Des Moines, IA 50320	Dir of Fin/Admin 40 hr/wk	71,050	7,460	
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
4J Kerrigan Ltd. 2709 NE Brianwood Ct, Ankeny, IA 50021	Program Services	75,125
Total number of other contractors receiving over $50,000 for other services . . . . ▶ 0		

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ. Cat No 11285F

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		✓
	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		✓
b	Lending of money or other extension of credit?	2b		✓
c	Furnishing of goods, services, or facilities?	2c		✓
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)?	2d		✓
e	Transfer of any part of its income or assets?	2e		✓
3a	Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)	3a		✓
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	✓	
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	3c		✓
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		✓
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4a		✓
b	Did the organization make any taxable distributions under section 4966?	4b		✓
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c		✓
d	Enter the total number of donor advised funds owned at the end of the tax year ▶			none
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶			none
f	Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶			none
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶			0

Part IV **Reason for Non-Private Foundation Status** (See 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** ▶

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 33⅓%** 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 33⅓%** 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? Yes	No	(e) Amount of support
Total ▶					

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) .	1,724,336	1,768,621	2,227,263		5,720,220
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, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	3,731	1,340	5,142		10,213
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	1,728,067	1,769,961	2,232,405		5,730,433
24 Line 23 minus line 17					5,730,433
25 Enter 1% of line 23 . . .	17,700	17,700	22,324		

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 ▶ 26a 114,609

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 0

c Total support for section 509(a)(1) test· Enter line 24, column (e) ▶ 26c 5,730,433

d Add Amounts from column (e) for lines 18 10,213 19 ______ 22 ______ 26b ______ . . . ▶ 26d 10,213

e Public support (line 26c minus line 26d total) ▶ 26e 5,720,220

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f 99.92 %

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

d Add: Line 27a total ______ and line 27b total ______ . . . ▶ 27d

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

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

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

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

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

Part V Private School Questionnaire (See page 9 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		
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:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	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		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement.)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	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 (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
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 13 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

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	Yes	No	Amount
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

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?

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

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

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

52a 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

990 2008
Page 2, Part II, line 23
Specific assistance to individuals

ISED Ventures
20-1037604

PartLast	PartFirst	WithdrawDate	Amount	CheckAmount	Partner
B	Vicki	5/5/2008	1,000.00	2,000.00	IFA
O	Lisa	5/5/2008	1,000.00	2,000.00	IFA
O	Stephen	5/5/2008	300.00	600.00	IFA
H	Tasha M	3/13/2008	1,000.00	2,000.00	IFA
C	Tyler	1/8/2008	505.00	1,010 00	IFA
H	Shauna	11/20/2007	1,000.00	2,000.00	IFA
B	Roosevelt	9/19/2007	1,000.00	2,000.00	IFA
M	Joshua	9/11/2007	590.00	1,180.00	IFA
D	Helena	7/27/2007	750.00	1,500.00	IFA
C	Leah	7/10/2007	1,000.00	2,000.00	IFA
D	Helena	7/23/2007	100.00	200.00	IFA
D	Helena	7/25/2007	150.00	300.00	IFA
H	Kelvin	8/3/2007	1,000.00	2,000.00	IFA
D	Kelly	8/6/2007	1,000.00	2,000.00	IFA
M	Christine	8/9/2007	1,000.00	2,000.00	IFA
J	Aweis	6/24/2008	2,000.00	4,000.00	ORR
M	Maryan	6/2/2008	2,000.00	4,000.00	ORR
C	Sead	6/6/2008	2,000.00	4,000.00	ORR
S	Edin	6/6/2008	2,000.00	4,000.00	ORR
C	Tuan	5/16/2008	2,000.00	4,000.00	ORR
L	Dinh	5/16/2008	2,000.00	4,000.00	ORR
S	Vehdet	5/16/2008	1,165.75	2,331.50	ORR
S	Vehdet	5/16/2008	834.25	1,668.50	ORR
S	Vicki	5/19/2008	1,000.00	2,000.00	ORR
A	John	5/6/2008	225.21	450.42	ORR
S	Mirnesa	4/16/2008	2,000.00	4,000.00	ORR
T	Adesola	4/3/2008	600.00	1,200.00	ORR
T	Adesola	4/3/2008	1,400.00	2,800.00	ORR
I	Joice	3/18/2008	2,000.00	4,000.00	ORR
A	John	3/19/2008	1,061.99	2,123.98	ORR
A	Sadagat	3/26/2008	2,000.00	4,000.00	ORR
A	John	3/26/2008	341.73	683.46	ORR
A	John	3/26/2008	371.07	742.14	ORR
M	Abdul	3/26/2008	2,000.00	4,000.00	ORR
D	Tabisa	2/23/2008	4,000.00	8,000.00	ORR
V	Ha Thi Thu	2/26/2008	2,000.00	4,000.00	ORR
T	Albino	2/4/2008	2,000.00	4,000.00	ORR
J	Suleiman	1/29/2008	997.50	1,995.00	ORR
K	Peter	1/18/2008	160.49	320.98	ORR
K	Peter	1/18/2008	555.37	1,110.74	ORR
K	Peter	1/18/2008	1,284.14	2,568.28	ORR
J	Suleiman	1/22/2008	1,002.50	2,005.00	ORR
D	Barnaba	1/23/2008	2,000.00	4,000.00	ORR
S	Gholam	1/4/2008	2,000.00	4,000.00	ORR
G	Srdan	1/8/2008	2,000.00	4,000.00	ORR
C	Nyachan	11/21/2007	2,000.00	4,000.00	ORR
H	Abdulkadir	11/27/2007	2,000.00	4,000.00	ORR

H	Elmedin	11/19/2007	2,000.00	4,000.00	ORR
K	Nermina	11/1/2007	404.00	808.00	ORR
H	Aweys	11/7/2007	2,000.00	4,000.00	ORR
H	Fatima	11/7/2007	2,000.00	4,000.00	ORR
A	Senada	10/23/2007	565.56	1,131.12	ORR
A	Senada	10/23/2007	1,434.44	2,868.88	ORR
A	Kenas	10/12/2007	2,000.00	4,000.00	ORR
G	Abraham	10/19/2007	2,000.00	4,000.00	ORR
M	Kadiatu	10/19/2007	2,000.00	4,000.00	ORR
A	Elham	10/8/2007	2,000.00	4,000.00	ORR
J	Maina	10/9/2007	2,000.00	4,000.00	ORR
A	Aden	10/1/2007	2,000.00	4,000.00	ORR
N	Satia	9/4/2007	2,000.00	4,000.00	ORR
L	Phailath	8/29/2007	2,000.00	4,000.00	ORR
M	Hamido Ali	8/28/2007	2,000.00	4,000.00	ORR
I	Ahmed	8/24/2007	2,000.00	4,000.00	ORR
D	Aliza	8/20/2007	2,000.00	4,000.00	ORR
G	Evelyn	8/20/2007	2,000.00	4,000.00	ORR
M	Poul	8/20/2007	2,000.00	4,000.00	ORR
E	Anwar	8/6/2007	1,991.23	3,982.46	ORR
T	Samuel	8/1/2007	600.00	1,200.00	ORR
A	Farzila	7/27/2007	2,000.00	4,000.00	ORR
A	Mujo	7/27/2007	2,000.00	4,000.00	ORR
K	Adikalie	7/27/2007	2,000.00	4,000.00	ORR
K	Norah	7/12/2007	2,000.00	4,000.00	ORR
K	Augusta	7/11/2007	2,000.00	4,000 00	ORR
M	Musa	7/2/2007	2,000.00	4,000.00	ORR
A	Ali Salah	7/3/2007	99.23		UW
A	Alı Salah	7/3/2007	400.28	800.56	UW
F	Joseph	7/3/2007	502.48	1,004.96	UW
F	Joseph	7/3/2007	227.85	455.70	UW
F	Joseph	7/3/2007	83.48	166.96	UW
F	Joseph	7/3/2007	201.17	402.34	UW
H	Joseph	7/3/2007	1,225.00	2,450.00	UW
H	Joseph	7/3/2007	61.00	122.00	UW
T	Kong	7/4/2007	1,000.00	2,000.00	UW
D	Jessica	7/9/2007	150.00	300.00	UW
C	Cheryl	7/11/2007	2,000.00	4,000.00	UW
F	Augusta J	7/23/2007	2,000.00	4,000.00	UW
H	Joyce L.	7/23/2007	2,000.00	4,000.00	UW
W	Mary Lynn	7/24/2007	327.52	655.04	UW
W	Sheila	7/24/2007	615.57	1,231.14	UW
W	Sheila	7/24/2007	1,384.43	2,768.86	UW
C	Rhonda	7/25/2007	2,000.00	4,000.00	UW
D	Jessica	7/25/2007	90.09	180.18	UW
D	Jessica	7/25/2007	175.00	350.00	UW
G	Alma	7/26/2007	247.50	495.00	UW
G	Alma	7/26/2007	930.00	1,860.00	UW
W	Kimberley	7/26/2007	1,036.69	2,073.38	UW
W	Sheila	7/27/2007	1,000.00	2,000.00	UW
C	Sergio	7/31/2007	137.50	275.00	UW
K	Meghan	7/31/2007	1,633.96	3,267.92	UW
K	Meghan	7/31/2007	366.04	732.08	UW
L	Thomas	7/31/2007	175.69	351.38	UW

L	Thomas	7/31/2007	1,090.50	2,181.00	UW
C	Maria	8/1/2007	634.45	1,268.90	UW
C	Maria	8/1/2007	702.25	1,404.50	UW
C	Maria	8/2/2007	663.30	1,326.60	UW
F	Joseph	8/2/2007	62.61	125.22	UW
F	Joseph	8/2/2007	172.41	344.82	UW
T	Tran	8/3/2007	75.67	151.34	UW
C	Marina	8/6/2007	2,000.00	4,000.00	UW
C	Hidid	8/6/2007	600.00	1,200.00	UW
M	Celeste	8/6/2007	91.50	183.00	UW
T	Samuel	8/6/2007	1,400.00	2,800.00	UW
K	William	8/7/2007	600.00	1,200.00	UW
K	William	8/7/2007	200.00	400.00	UW
K	William	8/8/2007	200.00	400.00	UW
K	William	8/8/2007	175.00	350.00	UW
K	William	8/8/2007	50.00	100.00	UW
K	William	8/8/2007	600.00	1,200.00	UW
K	William	8/8/2007	175.00	350.00	UW
W	Benjamin	8/8/2007	180.79	361.58	UW
L	Mark	8/9/2007	2,000.00	4,000.00	UW
W	Benjamin	8/9/2007	667.44	1,334.88	UW
C	Hidid	8/10/2007	103.47	206.94	UW
C	Hidid	8/10/2007	853.28	1,706.56	UW
C	Leigh	8/10/2007	603.93	1,207.86	UW
C	Leigh	8/13/2007	488 61	977.22	UW
G	Angela	8/14/2007	2,000.00	4,000.00	UW
T	Hoang Duc	8/15/2007	636.00	1,272.00	UW
C	Sergio	8/17/2007	1,862.50	3,725.00	UW
H	Joseph	8/17/2007	714.00	1,428.00	UW
S	Carrie	8/23/2007	306.80	613.60	UW
O	Ruben	8/24/2007	316.94	633.88	UW
O	Ruben	8/24/2007	459.00	918.00	UW
B	Godpower	8/28/2007	663.00	1,326.00	UW
W	Benjamin	8/29/2007	199.30	398.60	UW
Y	Pangtang	9/4/2007	591.00	1,182.00	UW
Y	Pangtang	9/4/2007	141.75	283.50	UW
Y	Pangtang	9/4/2007	1,267.25	2,534.50	UW
N	Irma	9/7/2007	2,000.00	4,000.00	UW
G	Alma	9/10/2007	450.00	900.00	UW
K	Kristina	9/10/2007	1,200.00	2,400.00	UW
O	Ruben	9/17/2007	39.47	78.94	UW
O	Ruben	9/19/2007	1,184.59	2,369.18	UW
G	Alma	9/20/2007	372.50	745.00	UW
H	Adis	9/26/2007	2,000.00	4,000.00	UW
H	Fata	9/26/2007	2,000.00	4,000.00	UW
K	Haidar	10/4/2007	2,000.00	4,000.00	UW
A	Olwal	10/5/2007	2,000.00	4,000.00	UW
K	Kristina	10/5/2007	300.00	600.00	UW
O	Anselma	10/9/2007	2,000.00	4,000.00	UW
R	Jennie	10/9/2007	1,285.00	2,570.00	UW
B	Christina	10/10/2007	2,000.00	4,000.00	UW
C	Francis	10/10/2007	2,000.00	4,000.00	UW
O	Stella	10/19/2007	215.00	430.00	UW
R	Maria	10/19/2007	2,000.00	4,000.00	UW

V	Miguel	10/19/2007	2,000.00	4,000.00	UW
K	Kristina	10/22/2007	500.00	1,000.00	UW
F	Tammy	10/29/2007	341.50	683.00	UW
C	Leigh	10/30/2007	47.68	95.36	UW
M	Rodrigo	11/14/2007	1,400.00	2,800.00	UW
M	Rodrigo	11/14/2007	340.50	684.00	UW
T	Reynaldo	11/14/2007	834.63	1,669.26	UW
T	Jamie	11/15/2007	2,000.00	4,000.00	UW
W	Benjamin	11/15/2007	952.47	1,904.94	UW
H	Nedim	11/19/2007	2,000.00	4,000.00	UW
M	Rodrigo	11/28/2007	240.00	480.00	UW
M	Rodrigo	11/28/2007	16.50	33.00	UW
R	Conseulla	11/28/2007	1,593.25	3,186.50	UW
T	Reynaldo	11/28/2007	500.00	1,000.00	UW
M	Gila B.	12/3/2007	516.43	1,032.86	UW
T	Reynaldo	12/3/2007	665.37	1,330.74	UW
M	Gila B.	12/5/2007	100.00	200.00	UW
M	Gila B.	12/6/2007	50.00	100.00	UW
M	Gila B.	12/6/2007	117.75	235.50	UW
M	Gila B.	12/6/2007	400.00	800.00	UW
L	Edilsa	12/7/2007	2,000.00	4,000.00	UW
S	Erin	12/10/2007	1,403.61	2,807.22	UW
M	Gila B.	12/13/2007	300.00	600.00	UW
C	Leigh	12/17/2007	167.50	335.00	UW
F	Charles	12/19/2007	2,000.00	4,000.00	UW
B	Godpower	1/2/2008	663.00	1,326.00	UW
D	Veronica	1/8/2008	1,053.93	2,107.86	UW
W	Martha	1/8/2008	416.08	832.08	UW
D	Veronica	1/9/2008	750.87	1,501.74	UW
M	Gila B.	1/15/2008	400.00	800.00	UW
D	Veronica	1/17/2008	195.20	390.40	UW
C	Juan	1/18/2008	115.85	231.70	UW
O	Leticia	1/25/2008	500.00	1,000.00	UW
O	Leticia	1/25/2008	900.00	1,800.00	UW
A	Ali Salah	1/29/2008	210.49	420.98	UW
A	Claudia	1/29/2008	2,000.00	4,000.00	UW
B	James	1/31/2008	2,000.00	4,000.00	UW
M	Nichole	1/31/2008	2,000.00	4,000.00	UW
W	Mark	1/31/2008	2,000.00	4,000.00	UW
O	Leticia	2/7/2008	600.00	1,200.00	UW
R	Anna	2/14/2008	2,000.00	4,000.00	UW
M	Athaldeng	2/21/2008	2,000.00	4,000.00	UW
N	Viet Hong	2/26/2008	2,000.00	4,000.00	UW
M	David Deng	3/4/2008	2,000.00	4,000.00	UW
H	Vinton O	3/6/2008	2,000.00	4,000.00	UW
O	Stella	3/6/2008	49.84	99.68	UW
M	Jennifer	3/7/2008	2,000.00	4,000.00	UW
P	Maria A	3/8/2008	48.25	96.50	UW
P	Maria A	3/8/2008	1,500.00	3,000.00	UW
M	Brigit	3/26/2008	2,000.00	4,000.00	UW
P	Gloria E	3/27/2008	2,000.00	4,000.00	UW
P	Maria A	3/28/2008	430.21	860.42	UW
A	Joyce	4/3/2008	2,000.00	4,000.00	UW
B	Sylvia	4/3/2008	2,000.00	4,000.00	UW

T	Timothy	4/9/2008	150.00	300.00	UW
T	Timothy	4/9/2008	1,800.00	3,600.00	UW
K	Kenielle	4/14/2008	900.00	1,800.00	UW
K	Kenielle	4/14/2008	250.00	500.00	UW
K	Kenielle	4/14/2008	275.00	550.00	UW
K	Kenielle	4/14/2008	350.00	700.00	UW
K	Kenielle	4/14/2008	225.00	450.00	UW
M	Cynthia	4/24/2008	131.75	263.50	UW
M	Cynthia	4/24/2008	48.80	97.60	UW
M	Cynthia	4/24/2008	250.00	500.00	UW
M	Cynthia	4/24/2008	104.34	208.68	UW
M	Cynthia	4/24/2008	60.50	121.00	UW
M	Cynthia	4/24/2008	207.11	414.22	UW
M	Gila B.	5/5/2008	115.82	231.64	UW
M	Adrianna	5/5/2008	765.00	1,530.00	UW
M	Adrianna	5/5/2008	233.75	467.50	UW
M	Cynthia	5/8/2008	45.85	91.70	UW
M	Cynthia	5/8/2008	250.00	500.00	UW
M	Cynthia	5/8/2008	333.50	667.00	UW
W	Randy	5/12/2008	2,000.00	4,000.00	UW
U	David	5/20/2008	375.00	750.00	UW
U	David	5/20/2008	750.00	1,500.00	UW
R	Nancy	5/23/2008	2,000.00	4,000.00	UW
M	Cynthia	5/28/2008	147.27	294 54	UW
M	Cynthia	6/6/2008	250.00	500.00	UW
F	Tammy	6/12/2008	561.38	1,122.76	UW
K	Mamie	6/12/2008	2,000.00	4,000.00	UW
U	David	6/12/2008	875.00	1,750.00	UW
B	Godpower	6/16/2008	674.00	1,348.00	UW
M	Cynthia	6/30/2008	147.27	294.54	UW

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Compensation of Key Employees

ISED Ventures
20-1037604

Name	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Charles Palmer	$127,956	$96,903	$31,053	
Paula McKenna	$111,857	$0	$111,857	
Total	$239,813	$96,903	$142,910	

990 2008
Page 3, Part III, line e
Other program services

ISED Ventures
20-1037604

Program Service Expenses

Job Placement. ISED Ventures helps individuals acquire jobs in construction trades and hospital or nursing fields.

Grants and allocations	184,728	184,728

Other. These programs are exceptions to the functions listed above, but still provide opportunities for ISED Ventures to assist clients to accumulate assets through a variety of services that fit the mission of the organization.

Grants and allocations	145,822	152,218
	Total Other to carry to Part III line e page 3	$336,946

990 2008
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Page 4, Part IV, line 57
Depreciation

ISED Ventures
20-1037604

Date	Description	Method	Acct Charged	Basis	Year to Date 2008	Ending Accum Depreciation	Ending Bal.
Jul-96	**Dell Computer SystemSL100FM**	SL-5	1002	10,382.40		10,382.40	0.00
Jul-96	**Telephone System--Greatamerica**	SL-5	1000	18,324.33		18,324.33	0.00
Jul-96	**Copier lease--IOS Capital**	SL-5	1300	7,628.00		7,628.00	0.00
Feb-97	**Office Furniture**	SL-7	1000	$1,418.60	185.87	1,418.60	0.00
Aug-97	**Des Moines Telephone-McLeodUSA**	SL-5	1000	$1,019.00		1,019.00	0.00
Nov-97	**Phone Equipment-PRI Card-McLeodUSA**	SL-3	1000	2,039.78		2,039.78	0.00
May-98	**Des Moines Copy Machine**	SL-5	1300	7,287.50		7,287.50	0.00
Mar-99	**DM Annex Telephone and Wiring**	SL-3	1000	3,035.85		3,035.85	0.00
Mar-01	**DM Annex Telephone and Wiring**	SL-3	1000	2,803.59	700.83	2,803.59	0.00
	Konica Copier, Printer, FAX	SL-5	1300	11,667.00	388.90	388.90	11,278.10
				65,606.05	**1,275.60**	**54,327.95**	11,278.10

Current Officers, Directors, Trustees, and Key Employees

(A) Name and Address	(B) Title and Average Hours Per week devoted to position	(C) Compensation	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Charles M. Palmer 3940 Oakshire Rd. Des Moines, IA 50310	President 40 hrs/wk	$100,000	$9,000	$0
Paula McKenna 3752 Cosgrove Rd, SW Oxford, IA 52322	CFO 40 hrs/wk	$87,418	$8,622	$0
Russ Cross 800 Walnut St. Des Moines, IA 50309	Board Chair 1 hr/wk	$0	$0	$0
Angela Williams 5515 Mills CivicPkwySte150 West Des Moines, IA 50266	Board Vice Chair 1 hr/wk	$0	$0	$0
Rich Cohan 4916 Harwood Dr Des Moines, IA 50312	Board Secretary 1 hr/wk	$0	$0	$0
John Clark 2750 – 67th St Des Moines, IA 50322	Board Treasurer 1 hr/wk	$0	$0	$0
Deb Bengtson 5625 Miles Civic Pkwy West Des Moines, IA 50266	Board Member 1 hr/wk	$0	$0	$0
Dory Briles 3501 SW 33rd St Des Moines, IA 50321	Board Member 1 hr/wk	$0	$0	$0
Jacquie Easley 1111 – 6th Av Des Moines, IA 50314	Board Member 1 hr/wk	$0	$0	$0
Lois Eichacker 928 Foster Rd. Iowa City, IA 52245	Board Member 1 hr/wk	$0	$0	$0
Diane Glass 1897 Scotch Ridge Rd Carlisle, IA 50047-3141	Board Member 1 hr/wk	$0	$0	$0
Carolyn Jenison 500 E. Locust St, Ste 202 Des Moines, IA 50309	Board Member 1 hr/wk	$0	$0	$0
Margo Kromminga 200 E Grand Av Des Moines, IA 50309	Board Member 1 hr/wk	$0	$0	$0
Chuck Liebold 665 Locust St Des Moines, IA 50304	Board Member 1 hr/wk	$0	$0	$0
Paula Mahone 1215 Pleasant St – Ste 116 Des Moines, IA 50309	Board Member 1 hr/wk	$0	$0	$0
Lynn Robson 1400 K St NW – Ste 1201 Washington, DC 20005	Board Member 1 hr/wk	$0	$0	$0

Part V-A
75 b & c.

ISED Ventures is controlled by a parent organization, the Institute for Social and Economic Development. The Institute for Social and Economic Development is a private nonprofit organization that oversees the activities of ISED Ventures, ISED Solutions, and Iowa Community Capital. Some members of the ISED Ventures board are also on the board of ISED Solutions, Iowa Community Capital, and/or Institute for Social and Economic Development. Some members of the ISED Ventures Board are employees of ISED Solutions and are paid by ISED Solutions. Below is a list of board members and key employees that are also on the board of another of these organizations or are employees of ISED Solutions and are paid by ISED Solutions.

- Charles M. Palmer – also a board member for Institute for Social and Economic Development, ISED Solutions and Iowa Community Capital.
- Rodger Campos – was President of ISED Solutions during a period of FY2007-2008 and was paid by ISED Solutions.
- Lynn Robson – President of ISED Solutions during a period of FY2007-2008 and was paid by ISED Solutions.
- John Else – interim President of ISED Solutions during a period of FY2007-2008 and was paid by ISED Solutions.
- John Clark – also a board member for Institute for Social and Economic Development.
- Russ Cross – also a board member for Institute for Social and Economic Development.
- Paula McKenna –also the CFO for Institute for Social and Economic Development and Iowa Community Capital.