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A For the 2007 calendar year, or tax year beginning 07-01-2007 and ending 06-30-2008		D Employer identification number	
B Check if applicable ☐ Address change ☐ Name change ☐ Initial return ☐ Final return ☒ Amended return	Please use IRS label or print or type. See Specific Instructions.	C Name of organization INSTITUTE FOR THE INTERNATIONAL EDUCATION EDUCATION OF STUDENTS	
		Number and street (or P O box if mail is not delivered to street address) Room/suite 33 N LASALLE STREET	
		City or town, state or country, and ZIP + 4 CHICAGO, IL 60602	
		E Telephone number 36-2251912 (312) 944-1750	
		F Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____	

Application pending Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ). G Web site: WWW IESABROAD ORG J Organization type (check only one) ☒ 501(c)(3) (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 80,343,833	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).
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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						
	b	Direct public support (not included on line 1a)	1b		60,463				
	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 \$ <u>60,463</u> noncash \$ _____)					1e	60,463	
	2	Program service revenue including government fees and contracts (from Part VII, line 93) .					2	72,455,828	
	3	Membership dues and assessments					3	23,450	
	4	Interest on savings and temporary cash investments					4	1,187,217	
	5	Dividends and interest from securities					5	755,766	
	6a	Gross rents	6a		83,787				
	b	Less rental expenses	6b						
	c	Net rental income or (loss) subtract line 6b from line 6a					6c	83,787	
	7	Other investment income (describe )					7	4,310,933	
Expenses	8a	Gross amount from sales of assets other than inventory	(A) Securities		(B) Other				
			1,444,458	8a					
	b	Less cost or other basis and sales expenses	740,175	8b					
	c	Gain or (loss) (attach schedule) 	704,283	8c					
	d	Net gain or (loss) Combine line 8c, columns (A) and (B)					8d	704,283	
	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	21,931		
12	Total revenue Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11					12	79,603,658		
Net Assets	13	Program services (from line 44, column (B))					13	71,789,815	
	14	Management and general (from line 44, column (C))					14	8,261,825	
	15	Fundraising (from line 44, column (D))					15	67,357	
	16	Payments to affiliates (attach schedule)					16		
	17	Total expenses Add lines 16 and 44, column (A)					17	80,118,997	
Net Assets	18	Excess or (deficit) for the year Subtract line 17 from line 12					18	-515,339	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))					19	45,380,841	
	20	Other changes in net assets or fund balances (attach explanation) 					20	-785,468	
	21	Net assets or fund balances at end of year Combine lines 18, 19, and 20					21	44,080,034	

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 \$ ⁰ noncash \$ ⁰) If this amount includes foreign grants, check here ☐	22a			
22b	Other grants and allocations (attach schedule) ☒ (cash \$1,990,019 noncash \$ ⁰) If this amount includes foreign grants, check here ☐	22b	1,990,019		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25a	Compensation of current officers, directors, key employees etc. Listed in Part V-A (attach schedule)	25a	1,674,161	576,761	1,097,400
b	Compensation of former officers, directors, key employees etc. listed in Part V-B (attach schedule)	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) (attach schedule)	25c			
26	Salaries and wages of employees not included on lines 25a, b and c	26	20,140,585	18,796,199	1,344,386
27	Pension plan contributions not included on lines 25a, b and c	27	559,853	481,383	78,470
28	Employee benefits not included on lines 25a - 27	28	825,539	685,026	140,513
29	Payroll taxes	29	2,866,493	2,715,203	151,290
30	Professional fundraising fees	30	0	0	0
31	Accounting fees	31	291,057	204,972	86,085
32	Legal fees	32	222,340	91,366	130,974
33	Supplies	33	439,069	344,123	94,946
34	Telephone	34	690,605	558,092	132,513
35	Postage and shipping	35	267,253	42,319	224,934
36	Occupancy	36	7,045,489	6,338,221	707,268
37	Equipment rental and maintenance	37	1,341,985	1,086,541	255,444
38	Printing and publications	38	388,024	387,946	78
39	Travel	39	1,543,682	1,266,782	276,900
40	Conferences, conventions, and meetings	40	426,854	334,543	92,311
41	Interest	41	3,912,803	3,911,803	1,000
42	Depreciation, depletion, etc. (attach schedule)	42	4,414,941	2,513,197	1,901,744
43	Other expenses not covered above (itemize)				
a	See Additional Data Table	43a			
b		43b			
c		43c			
d		43d			
e		43e			
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	80,118,997	71,789,815	8,261,825
					67,357

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

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? ▶ THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS (IES) BLENDS THE BEST ELEMENTS OF FOREIGN HIGHER EDUCATION WITH AMERICAN UNIVERSITY REQUIREMENTS AND ENCOURAGES STUDENTS TO EXPLORE THE UNIQUE ELEMENTS OF FOREIGN COUNTRIES. IES IS COMPRISED OF A CONSORTIUM OF MORE THAN 170 COLLEGES AND UNIVERSITIES, AND ENROLLS NEARLY 5,200 STUDENTS IN UNIQUE PROGRAMS IN NEARLY 16 COUNTRIES THROUGHOUT EUROPE, ASIA, AUSTRALIA, AND SOUTH AMERICA. IES FOSTERS STUDENTS' PERSONAL AND ACADEMIC GOALS BY PROVIDING QUALITY STUDY ABROAD PROGRAMS WORLDWIDE.		Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
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.)		
a STANDARD & DIRECT ENROLLMENT PROGRAMS. The Institute for the International Education of Students offers a broad-based curriculum that encompasses the humanities, languages, fine arts, social and natural sciences, business, mathematics, and pre-professional studies. Over 3,900 students benefited from our standard programs by enhancing their academic and social growth while expanding their intercultural competency. These students earned either a semester or two semesters worth of credit by studying at one of our 28 locations in the countries of Argentina, Australia, Austria, Chile, China, Ecuador, England, France, Germany, India, Ireland, Italy, Japan, The Netherlands, New Zealand, and Spain.		
(Grants and allocations \$ 1,944,789)	If this amount includes foreign grants, check here ▶ ☐	64,620,919
b SUMMER PROGRAMS. The Institute for the International Education of Students offers a broad-based curriculum that encompasses the humanities, languages, fine arts, social and natural sciences, business, mathematics, and pre-professional studies. Over 770 students benefited from our summer programs by enhancing their academic and social growth while expanding their intercultural competency. Many summer programs offer internships and offer students a more economical option to a full semester and a viable alternative for students with rigorous academic schedules. Students in our summer programs earn credits toward college course work by studying at one of our 17 locations in the countries of Argentina, Austria, Chile, China, Ecuador, England, France, Germany, Ireland, Italy, Japan, and Spain.		
(Grants and allocations \$ 45,230)	If this amount includes foreign grants, check here ▶ ☐	2,960,678
c CUSTOMIZED. As the name implies, The Institute for the International Education of Students offers customized programs designed to meet specific requirements of the contracting universities. The varying program's curricula span the humanities, languages, education, fine arts, social and natural sciences, business, mathematics, technology, engineering, and pre-professional studies at the undergraduate and graduate levels. Over 550 students benefited from our customized programs by enhancing their academic and social growth while expanding their intercultural competency. Students earned college credits toward their course work by studying at one or a combination of our 16 locations in the countries of Argentina, Austria, China, England, France, Germany, India, Ireland, Italy, Japan, and Spain.		
(Grants and allocations \$)	If this amount includes foreign grants, check here ▶ ☐	4,208,218
d		
(Grants and allocations \$)	If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule)		
(Grants and allocations \$)	If this amount includes foreign grants, check here ▶ ☐	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)		71,789,815

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		93,328	45	2,716,329	
	46	Savings and temporary cash investments		25,059,064	46	19,270,728	
	47a	Accounts receivable	47a	2,590,198			
	b	Less allowance for doubtful accounts	47b	295,023	2,176,050	47c	2,295,175
	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(c)(3)(B) (attach schedule)				50b	
	51a	Other notes and loans receivable (attach schedule)	51a				
	b	Less allowance for doubtful accounts	51b			51c	
	52	Inventories for sale or use				52	
	53	Prepaid expenses and deferred charges		1,273,707	53	756,899	
	-3	54a	Investments—publicly-traded securities ☒ Cost ☒ FMV		26,712,575	54a	23,938,869
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	76,412,622			
b		Less accumulated depreciation (attach schedule)	57b	17,931,908	57,749,838	57c	58,480,714
58		Other assets, including program-related investments (describe ☒ _____)		780,643	58	☒	4,218,852
59		Total assets (must equal line 74) Add lines 45 through 58		113,845,205	59		111,677,566
-3	60	Accounts payable and accrued expenses		5,481,570	60	6,493,463	
	61	Grants payable			61		
	62	Deferred revenue		4,585,209	62	3,457,152	
	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)		26,105,300	64b	☒	25,894,701
	65	Other liabilities (describe ☒ _____)		32,292,285	65	☒	31,752,216
66	Total liabilities Add lines 60 through 65		68,464,364	66		67,597,532	
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		45,084,960	67	43,800,001	
	68	Temporarily restricted		82,306	68	51,958	
	69	Permanently restricted		213,575	69	228,075	
	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)		45,380,841	73		44,080,034
	74	Total liabilities and net assets / fund balances Add lines 66 and 73 . .		113,845,205	74		111,677,566

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	78,918,190
b	Amounts included on line a but not on Part I, line 12		
1	Net unrealized gains on investments	b1	-4,251,567
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify) 	b4	3,566,099
	Add lines b1 through b4	b	-685,468
c	Subtract line b from line a	c	79,603,658
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	-685,468
e	Total revenue (Part I, line 12) Add lines c and d	e	79,603,658

Part IV-B

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	80,218,997
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	100,000
	Add lines b1 through b4	b	100,000
c	Subtract line b from line a	c	80,118,997
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	80,118,997

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 Additional Data Table				

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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
Mary Dwyer 33 N LASALLE STREET 1500 CHICAGO,IL 60602	President 40 0	399,162	45,012	0
Gayly Opem 33 N LASALLE STREET 1500 CHICAGO,IL 60602	EVP Marketing 40 0	235,542	17,666	0
Michael Steinberg 33 N LASALLE STREET 1500 CHICAGO,IL 60602	EVP Academic Programs 40 0	204,751	23,319	0
William Hoyer 33 N LASALLE STREET 1500 CHICAGO,IL 60602	COO 40 0	282,750	18,761	0
Richard Ellis 33 N LASALLE STREET 1500 CHICAGO,IL 60602	CIO 40 0	192,544	23,612	0
William Martens 33 N LASALLE STREET 1500 CHICAGO,IL 60602	CFO 40 0	203,070	27,056	0
John Coblentz 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	83
Robert McNeill 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	60
Dr Kathryn M Moore 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director (Chair) 1 0	0	0	135
Dr David H Porter 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	500

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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
Alan Schwartz 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	83
Dr Hugo F Sonnenschein 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	55
Dr Danielle Allen 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Dr Loren J Anderson 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Kenneth W Cunningham 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Debora de Hoyos 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Dr Mark H Erickson 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Dr Pamela Brooks Gann 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
John Gearen 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Christine Hoek 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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
Dr Homer J Holland 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Dr Marla Salmon 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Ian H Turvill 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Monica Vachher 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Ezio Vergani 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0
Ana Maria Wiseman 33 N LASALLE STREET 1500 CHICAGO,IL 60602	Director 1 0	0	0	0

Part V-A		Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>		Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings	23			
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			No
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" If "Yes," attach a statement that includes the information described in the instructions	75c			No
d	Does the organization have a written conflict of interest policy?	75d	Yes		

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 and deferred compensation plans	(E) Expense account and other allowances

Part VI		Other Information <i>(See the instructions.)</i>		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			No
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	Yes		
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a			No
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			No
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	Yes		
b	If "Yes," enter the name of the organization THE LONDON CENTRE OF THE INST FOR THE INTL EDUC OF STUDENTS and check whether it is ☒ exempt or ☐ nonexempt				
81a	Enter direct or indirect political expenditures (See line 81 instructions) 81a	81b			No
b	Did the organization file Form 1120-POL for this year?	81b			No

Part VIOther Information (continued)

YesNo

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

No

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

83a

Did the organization comply with the public inspection requirements for returns and exemption applications?

83a

Yes

b

Did the organization comply with the disclosure requirements relating to quid pro quo contributions?

83b

Yes

84a

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

84a

No

b

If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

84b

85

501(c)(4), (5), or (6) organizations. a 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 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

0

b

Gross receipts, included on line 12, for public use of club facilities

86b

0

87

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

87a

0

b

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

87b

0

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

No

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

No

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.

89b

No

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

No

c

Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.

89c

d

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

89d

e

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

89e

No

f

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

89f

No

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

No

90a

List the states with which a copy of this return is filed. IL

90b

94

91a

The books are in care of WILLIAM J MARTENS Telephone no (312) 944-1750

91a

33 N LASALLE STREET

91a

Located at CHICAGO, IL ZIP + 4 60602

91a

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

Yes

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

91b

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

91b

Part VI Other Information <i>(continued)</i>		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States?		91c Yes	
If "Yes," enter the name of the foreign country AR			
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		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a TUITION AND FEES			03	764,725	56,418,006
b ROOM AND BOARD					15,273,097
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					23,450
95 Interest on savings and temporary cash investments			14	1,187,217	
96 Dividends and interest from securities			14	755,766	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b non debt-financed property			16	83,787	
98 Net rental income or (loss) from personal property					
99 Other investment income			18	4,310,933	
100 Gain or (loss) from sales of assets other than inventory			18	704,283	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a MISCELLANEOUS REVENUE					21,931
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				7,806,711	71,736,484
105 Total (add line 104, columns (B), (D), and (E))					79,543,195

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)
93	TUITION AND FEES - REVENUE RECEIVED IN ORDER TO ALLOW
93	ROOM AND BOARD - FEES RECEIVED TO PROVIDE ROOM AND BOARD TO
94	DUES RECEIVED FROM MEMBER UNIVERSITIES THAT ENROLL THE
103	OTHER FORMS OF REVENUE THAT IS RECEIVED IN THE COURSE OF

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
	%			
	%			
	%			
	%			

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

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

108 Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?				Yes	No
					No

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	
Paid Preparer's Use Only	Preparer's signature				
	Firm's name (or yours if self-employed), address, and ZIP + 4			EIN	
	CHICAGO, IL 606024903			Phone no (312) 899-7000	

SCHEDULE A
(Form 990 or 990EZ)

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
INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

Employer identification number
36-2251912

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
JOHN TRUEMAN 33 N LASALLE STREET STE 1500 CHICAGO, IL 60602	DIR - GLOBAL R/E 40 0	184,279	23,533	0
WILLIAM SECHEN 33 N LASALLE STREET STE 1500 CHICAGO, IL 60602	DIR OF IT OPERATIONS 40 0	124,149	12,387	0
MICHAEL GREEN 33 N LASALLE STREET STE 1500 CHICAGO, IL 60602	ASSOC VP OF RECRTING 40 0	121,653	19,740	0
JOSEPH SEVIGNY 33 N LASALLE STREET STE 1500 CHICAGO, IL 60602	ASSOC VP OF ENROLLMT 40 0	116,270	13,540	0
ROBIN WAGNER 33 N LASALLE STREET STE 1500 CHICAGO, IL 60602	DEP DIR OF ACADEMICS 40 0	115,311	12,492	0
Total number of other employees paid over \$50,000 ➤	24			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individual 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
TSI 652 North 1st bank Drive PALATINE, IL 60067	Computer Consultants	835,030
Hewitt PO Box 95135 CHICAGO, IL 606945135	Compensation Review	79,647
Public Communications Inc 35 E Wacker Drive CHICAGO, IL 606945135	Marketing/PR	74,061
Marco Antonini VIA VENANZIO FORTUNATO 58 ROME, ROME 00136 IT	Architect	72,883
Anselmi Attiani Architetti Associat VIA PANNONIA 51 ROME, ROME 00183 IT	Architect	87,938
Total number of others receiving over \$50,000 for professional services ➤	2	

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 individual or firms. If there are none, enter "None". See page 2 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Open Foundation 1454 N Orleans CHICAGO, IL 60610	Programming	591,094
Delta Vortex Technologies Inc 747 E Boughton PMB 325 BOLINGBROOK, IL 60440	Programming	248,440
Business Intelligent Solutions Inc 1512 Sweetbriar Drive JAMISON, PA 18929	Programming	172,269
Limpiezas Liderlimp	GENERAL CONTRACTOR	135,017
Castelli RE	General Contractor	87,101
Total number of other contractors receiving over \$50,000 for other services ➤	1	

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, include 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		No
	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 property?	2a		No
b	Lending of money or other extension of credit?	2b		No
c	Furnishing of goods, services, or facilities?	2c		No
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	Yes	
e	Transfer of any part of its income or assets?	2e		No
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	Yes	
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	Yes	
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement	3c		No
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		No
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4a	Yes	
b	Did the organization make any taxable distributions under section 4966?	4b		No
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c		No
d	Enter the total number of donor advised funds owned at the end of the tax year ▶ _____			
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____			
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 ▶ 0 _____			
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 7 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 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 7 of the instructions.)					
(a) Name(s) of supported organization(s)	(b) Employer identification number	(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	
Total					

14

☐

An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 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)									
16 Membership fees received									
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc , purpose									
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975									
19 Net income from unrelated business activities not included in line 18									
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf									
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge									
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets									
23 Total of lines 15 through 22									
24 Line 23 minus line 17									
25 Enter 1% of line 23									
26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24				26a				
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 2002 through 2005 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				
d Add Amounts from column (e) for lines 18 19 22 26b					26d				
e Public support (line 26c minus line 26d total)					26e				
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f				
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 2002 through 2005, 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									

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

Part VI-A

Lobbying Expenditures by Electing Public Charities (See page 9 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	
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— If the amount on line 40 is— The lobbying nontaxable amount is— Not over \$500,00020% 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	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	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 11 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 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers		No	
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

51

a

- (i) Cash**

(ii) Other assets

b

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

C

d

[illegible]

52a

7

☒

No

b

[illegible]

Additional Data

Software ID:
Software Version:
EIN: 36-2251912
Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

Form 990, Part II, Line 43 - Other expenses not covered above (itemize):

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
a STUDENT HOUSING AND MEALS	43a	16,476,673	16,476,673	0	0
b FIELD TRIPS	43b	4,120,468	4,120,468	0	0
c STUDENT SERVICES	43c	1,729,536	1,729,536	0	0
d STUDENT AND FACILITY AID	43d	192,324	184,824	7,500	0
e STAFF DEVELOPMENT	43e	185,035	130,000	55,035	0
f MARKETING AND ADVERTISING	43f	126,616	118,968	7,648	0
g BANK CHARGES	43g	242,278	143,071	99,207	0
h DUES AND SUBSCRIPTIONS	43h	88,216	54,578	33,638	0
i STUDENT INSTRUCT AND TUITION	43i	5,527,590	5,527,590	0	0
j DONATIONS	43j	24,748	11,348	13,400	0
k MISCELLANEOUS CENTER RELATED	43k	21,275	21,275	0	0
l STAFF RECRUITING	43l	68,447	26,255	42,192	0
m BOARD EXPENSES	43m	176,552	0	176,552	0
n FUNDRAISING	43n	67,357	0	0	67,357
o CONSULTANTS	43o	1,912,884	802,562	1,110,322	0
p FOREIGN CORPORATE TAXES	43p	118,246	118,171	75	0

TY 2007 Cash Grants Paid Schedule

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Class of Activity	Recipient's name	Address	Amount	Relationship
	MERIT SCHOLARSHIPS		209,226	NONE
	Need-Based Scholarships		387,276	none
	HBCU and Public Universities		1,319,735	None
	Summer Need-Based and Legacy Schola		73,782	None

TY 2007 Gain/Loss from Sale of Public Securities Schedule

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Gross Sales Price: 1,444,458

Basis: 740,175

Sales Expenses:

Total (net): 704,283

TY 2007 General Explanation Attachment

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS
EIN: 36-2251912

Identifier	Return Reference	Explanation
Foreign Financial Accounts	Part VII Line 91b	The organization has foreign financial accounts in the follow ing countries Argentina Aust ralia Austria Chile Ecuador France Germany India Ireland Italy Japan Netherlands South Afr ica Spain United Kingdom

Identifier	Return Reference	Explanation
Foreign Offices	Part VII Line 91c	The organization has foreign offices in the following countries: Argentina, Australia, Austria, Chile, China, Ecuador, France, Germany, India, Ireland, Italy, Japan, Netherlands, New Zealand, Spain, United Kingdom.

TY 2007 Mortgages and Notes Payable Schedule

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Total Mortgage Amount: 25894701

Item No.	1
Lender's Name	HALIFAX BANK OF SCOTLAND
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	25894701
Date of Note	
Maturity Date	2010-01
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

TY 2007 Other Assets Schedule

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Description	Beginning of Year Amount	End of Year Amount
ACCRUED GAIN FOREIGN CURRENCY		
CONVERSION	780,643	3,416,826
FX OPTIONS		794,135
OTHER ASSETS		7,891

TY 2007 Other Changes in Net Assets Schedule

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Description	Amount
FOREIGN CURRENCY TRANSLATION ADJUSTMENT	929,916
CONTRACTS AND OPTIONS	2,636,183
UNREALIZED LOSS ON INVESTMENTS	4,251,567
CHANGE IN ALLOWANCE FOR BAD DEBT	100,000

TY 2007 Other Expenses Included Schedule

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Description	Amount
CHANGE IN ALLOW FOR BAD DEBT	100,000

TY 2007 Other Investment Income Schedule

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Description	Amount
REALIZED GAIN ON FOREIGN EXCHANGE	4,310,933

TY 2007 Other Liabilities Schedule

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS
EIN: 36-2251912

Description	Beginning of Year Amount	End of Year Amount
CAPITAL LEASE OBLIGATION	31,212,918	30,729,608
DEFERRED GAIN SALE LEASEBACK	1,079,367	1,022,608

TY 2007 Other Revenues Included Schedule

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Description	Amount
CURRENCY CONTRACTS AND OPTIONS	2,636,183
FOREIGN CURRENCY TRANSLATION	929,916

TY 2007 Scholarship Award Statement

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Statement: Students demonstrate eligibility to receive scholarships by meeting or exceeding institutional criteria for academic achievement, financial need, or other requirements particular to the scholarship.

TY 2007 Self Dealing Statement

Name: INSTITUTE FOR THE INTERNATIONAL EDUCATION
EDUCATION OF STUDENTS

EIN: 36-2251912

Line Number	Explanation
2d	SEE 990 PART V-A

**By-laws of the Board of Directors of the Institute
for the International Education of Students
As Amended by the Board as of January 19, 2008**

ARTICLE I	-	MEMBERSHIP
ARTICLE II	-	MEETINGS
ARTICLE III	-	BOARD OF DIRECTORS
ARTICLE IV	-	OFFICERS
ARTICLE V	-	COMMITTEES
ARTICLE VI	-	EXECUTIVE COMMITTEE
ARTICLE VII	-	CONTRACTS, CHECKS DEPOSITS AND GIFTS
ARTICLE VIII	-	BOOKS AND RECORDS
ARTICLE IX	-	FISCAL YEAR
ARTICLE X	-	COUNCILS
ARTICLE XI	-	CORPORATE SEAL
ARTICLE XII	-	WAIVER OF NOTICE
ARTICLE XIII	-	INDEMNIFICATION
ARTICLE XIV	-	AMENDMENTS

BY-LAWS
OF
THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS

ARTICLE I
MEMBERSHIP

Section 1. Classes of Members

- a. The corporation shall have three classes of members. The designations of such classes and the qualifications of the members of such classes shall be as follows:
 1. Executive Membership. All persons who are members of the Board of Directors of the corporation shall, during their term of office, be Executive Members of the corporation.
 2. Member School Membership. All colleges and universities that: (i) have been elected Member School Members of the corporation by a majority vote of the Board of Directors and (ii) have accepted their election by signing an Member School Agreement, shall be Member School Members of the corporation.
 3. Associate Member School Membership. All institutions that: (i) express an interest in international education, (ii) profess a desire to cooperate with the corporation, (iii) have been elected Associate Member School Members by a majority vote of the Board of Directors, and (iv) have acknowledged their election by a written acceptance, shall be Associate Member School Members of the corporation
- b. Classes of membership, in addition to the above, may be created by a vote of two-thirds of the Board of Directors with such rights and requirements as designated in a resolution creating such class

Section 2. Voting Rights

None of the Members shall have voting rights.

Section 3. Resignation and Revocation of Membership

- a. Any member may resign by filing a written resignation with the Secretary of the corporation.

- b. Membership in the corporation of any person or institution may be revoked only for cause and by a vote of a majority of the Board of Directors.

Section 4. Transfer of Membership

Membership in this corporation is neither transferable nor assignable.

ARTICLE II MEETINGS

Section 1. Annual Meeting

An annual meeting of the membership shall be held calendar year for the transaction of such business as may come before the meeting.

Section 2. Time and Place of Meeting

A meeting of the membership may be called at such time and place, either within or without the State of Illinois, as may be designated by the Secretary of the corporation, by and with the consent of the President or a majority of the Board of Directors.

Section 3. Notice of Meeting

Written notice of the place, day and hour of meeting of the membership shall be delivered to each Executive Member not less than five (5) nor more than forty (40) days before the date of such meeting.

Section 4. Quorum

- a. The presence, in person or by proxy, of a majority the Membership shall constitute a quorum at any meeting of the membership.
- b. If a quorum is not present at any meeting of the membership, those present can act to adjourn the meeting with provision for it to reconvene at another time and/or place.

ARTICLE III BOARD OF DIRECTORS

Section 1 General Powers

The Board of Directors shall manage the affairs of the corporation.

Section 2. Composition

The Board of Directors shall be composed of not more than 23 persons, including the President of IES and the Chair of the General Conference (selected as described in Article X, Section 1) as ex-officio voting members. The Board should also include at least six academic Directors, defined as anyone who is currently working or who has worked at a University or College, including at least two Member School delegates (normally the Chief Executive Officer or President of a Member School) will be elected by the IES Board of Directors.

Section 3. Classification of Directors

- a. The Directors other than the Chair of the General Conference and the Member School Delegates shall be divided into four approximately equal classes, each class being composed of all the Directors whose terms expire at the same annual meeting.
- b. The expiration dates of the four classes shall be in four consecutive years.

Section 4. Terms of Office

- a. The Chair of the General Conference shall hold office for one three year term. The Member School delegates shall normally be limited to one three year term, but a delegate who performs extraordinary services may thereafter be elected to one additional term of four years, under the provisions applying to Directors who are not Member School delegates and to a second additional four year term in the case of extraordinary service as described in Section 4(b)..
- b. All Directors other than Member School delegates and the Chair of the General Conference shall hold office for a four year term, may be reelected to a second four year term, and in the case of extraordinary service such as serving as Chair of the Board or a particular Special Committee, may be reelected for a third four year term.
- c. Those Directors who are elected in 2007 and thereafter, in the event they have served more than eight years at the time of their election, are intended to serve less than eight, and possibly less than four years, as new Directors are elected to the Board.
- d. Directors elected or reelected to the Board in the year 2010 or after may not serve more than three consecutive terms thereafter without first leaving the Board for a period of at least one

year and being renominated and reelected to the Board pursuant to these By-laws.

- e. Each Board member interested in being elected to another term will submit to the Governance Committee, the Chair and the President, a brief account of the service which the submitting Board member would wish to provide to IES during his or her next term and this material will be considered in the nominations by the Committee and elections by the Board.

Section 5. Method of Election: Vacancies

Directors shall be chosen by a majority vote of the Board of Directors . A Director chosen to fill a vacancy shall serve the unexpired term of his or her predecessor in office.

Section 6. Regular Meetings

The Board of Directors shall provide by resolution the time and place, either within or without the State of Illinois, for the holding of a regular annual meeting of the Board without other notice than such resolution and may so provide for the holding of additional regular meetings.

Section 7. Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board of Directors or any six Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any appropriate place, either within or without the State of Illinois, as the place for holding any special meeting of the Board of Directors called by them. A reasonable effort to provide notice of any special meeting of the Board of Directors to each Director, at his or her address as shown by the records of the corporation, either personally or by mail, facsimile, telegram, electronic mail, or telephone shall be made; provided, that a majority of the Board of Directors present at any special meeting of the Board of Directors called by the person or persons authorized to call such special meetings, in matters requiring prompt attention by the Board of Directors, may hold a valid meeting and transact business if the above reasonable effort is made.

Section 8 Responsibilities of Board Members

Board members are expected to attend meetings regularly and to make a contribution each year in time, talent or resources, such contribution having been identified in advance, in writing, after consulting the Chair and the President.

Section 9. Quorum

- a. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- b. If a quorum is not present at any properly convened meeting of the Board of Directors, those present can adjourn the meeting and reconvene it without further notice at a time and place that a quorum is present.

Section 10. Manner of Acting

- a. Each Director shall have one vote on each matter submitted to a vote of the Board of Directors.
- b. ~~b.~~ The act of a majority of the Directors present at a properly convened meeting at which a quorum is present, shall be the act of the Board of Directors, except with regard to matters for which a larger majority is required by these By-laws or by a rule of order adopted by a majority of the Board of Directors.
- c. ~~c.~~ A majority of the Directors in office, at a properly convened meeting of the Board of Directors, shall be required to take any of the following actions:
 1. Election or replacement of members of the Board of Directors or officers of the corporation.
 2. Revocation of a membership in the corporation or on the Board of Directors.
 3. Adoption and amendment of any Polity Statement respecting Member Schools and Associate Member Schools, and standing councils of the corporation.
 4. Amendment of the By-laws.
 5. Approval of the budget, changes in the budget, and authorization of extra-budgetary expenditures.

Section 11. Compensation

Directors, as such, shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors, provided, that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefore.

Section 12. Resignation, Revocation and Transfer of Membership

- a. Any Director may resign by filing a written resignation with the Secretary of the corporation.
- b. The directorship of any person may be revoked only for cause and by a vote of the majority of the Board of Directors.
- c. Directorship in this corporation is neither transferable nor assignable.

ARTICLE IV OFFICERS

Section 1. Officers

The officers of the corporation shall be a Chair of the Board of Directors, and two Vice Chairs, one of the three of whom is an academic Director as defined in Article III, Section 2, and the officers of the corporation shall be a President, one or more Vice Presidents, a Treasurer, a Secretary, and such other officers as may be deemed necessary, each of whom shall be elected in accordance with the provisions of this article. Any two (2) or more offices may be held by the same person except the offices of Chair of the Board of Directors and President and the offices of President and Secretary

Section 2. Election and Term of Office

The officers of the corporation shall be elected by a majority vote of the Board of Directors for a term of three (3) years. Reelection to the office of Chair or Vice Chair of the Board of Directors for a second consecutive term requires a 2/3 majority of the Board of Directors. No Director may hold the office of Chair or Vice Chair for more than two consecutive terms. New offices may be created and filled at any properly convened meeting of the Board of Directors. Each officer shall hold office for the term elected and until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any Director elected as Chair or Vice Chair of the Board of Directors of the corporation shall be deemed to have had his or her term as a Director and an Executive Member extended, if necessary, to be coincident with his or her term as Chair or Vice Chair

Section 3. Removal

Any officer of the Board of Directors or of the corporation may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies

- a. A vacancy in any office may be filled by a majority vote of the Board of Directors at any properly convened meeting of the Board of Directors.
- b. In the event a vacancy occurs in the office of the President, or the President becomes unable to perform his or her duties, the Executive Committee shall elect an Acting President to serve until the next meeting of the Board of Directors, or until removed or replaced by the Executive Committee.

The Board of Directors at its next special or regular meeting shall confirm or replace the person elected by the Executive Committee as Acting President. An Acting President, confirmed or elected by the Board of Directors, shall

serve until a new President is elected and installed, or until removed or replaced by the Board of Directors.

- c. In the event a vacancy arises in other offices, the Executive Committee on the nomination of the Chair of the Board may appoint a person to fill the office until the next meeting of the Board of Directors. In the event a vacancy arises in the position of Chair of the Board, the First Vice Chair of the Board will serve as Acting Chair of the Board until the next special or regular meeting of the Board of Directors.

Section 5. Chair of the Board

The Chair of the Board of Directors shall preside at all meetings of the Board of Directors and shall perform such other duties and functions as may from time to time be delegated to him or her by the Board of Directors.

Section 6. Vice Chairs of the Board

The Vice Chairs shall be designated as First and Second Vice Chair by lot. The First Vice Chair of the Board of Directors shall preside at all meetings of the Board of Directors and Executive Committee when the Chair of the Board is not present. The Second Vice Chair shall preside at all meetings of the Board and Executive Committee when the Chair and First Vice Chair are not present. The Vice Chairs shall perform such other duties and

functions as may from time to time be delegated to them by the Board of Directors.

Section 7. President

The President shall be the principal executive officer of the corporation. Subject to the direction and control of the Board of Directors, he or she shall supervise and control all of the business and affairs of the corporation. He or she shall preside at all meetings of the membership. He or she may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-laws or by statute to some other officer or agent of the corporation and shall perform all duties as may be prescribed by the Board of Directors from time to time.

Section 8. Vice President

The Vice President (or in the event there be more than one Vice President, each of the Vice Presidents) shall assist the President in the discharge of his or her duties as the President may direct and shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 9. Treasurer

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; have charge of and be responsible for the maintenance of adequate books of account for the corporation which books will remain the property of the corporation, receive and give receipts for moneys due and payable to the corporation from any source whatsoever and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these By-laws; and perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. On expiration of his or her term of office, he or she shall turn over to his or her successor or to the Board of Directors all property, books, papers, money, and other property of the corporation in his or her possession. The President, with the approval of the Executive Committee, may delegate the duties of the Treasurer to one or more designated staff personnel. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 10. Secretary

The Secretary shall keep the minutes of the meetings of the membership and of the Board of Directors in one (1) or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; be custodian of the corporate records and of the seal of the corporation which he or she shall affix to all documents requiring the corporate seal and the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-laws; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and perform all duties incident to the office of the Secretary and such duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

ARTICLE V COMMITTEES

Section 1. Committee of Directors

The Board of Directors, by a resolution adopted by a majority of the Directors in office, may designate one or more committees that shall have and exercise the authority of the Board of Directors in the management of the corporation to the extent provided in the resolution and not restricted by law. Such committees shall consist of two or more Directors. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law. The Chair of the Board of Directors shall appoint the members of the committees.

Section 2. Other Committees

Other committees not having and exercising the authority of the Board of Directors in the corporation may be designated by a resolution of the Board of Directors. Except as otherwise provided in such resolution, members of each such committee shall be officers or employees of the corporation, Members of the Board of Directors or employees of Member or Associate Member School, and the Chair of the Board shall appoint the members thereof

Section 3 Resignation and Removal

Any member of a committee may resign or may be removed by the Chair of the Board of Directors whenever in the Chair of the Board's judgment the best interests of the corporation shall be served by such removal. All changes in the constitution of committees shall be reported to the Board of Directors

Section 4. Term of Committees

Each member of a committee shall continue as such until the expiration of the member's three year term, unless the committee shall be sooner terminated, or unless such member resigns or is removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 5. Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VI EXECUTIVE COMMITTEE

Section 1. Composition

The Executive Committee shall consist of the Chair of the Board of Directors, the two Vice Chairs, the President, and not more than two other Directors elected as a member of the Executive Committee by a majority of the Board of Directors.

Section 2 Function and Powers

The Executive Committee shall have and exercise the authority of the Board of Directors in the management of the corporation except as limited by the provisions of the "General Not for Profit Corporation Act" of the State of Illinois or by any resolution duly adopted by the Board of Directors specifically reserving unto itself any stated acts, decisions or powers.

Section 3. Meetings and Notices

A meeting of the Executive Committee may be called by the Chair of the Board of Directors or the President or upon the call of any two (2) members thereof.

Section 4 Quorum

One half of more members of the Executive Committee present in person at any meeting of the Executive Committee shall constitute a quorum.

Section 5. Ratification of Acts

The Executive Committee shall keep a record of its acts and decisions. At each meeting of the Board of Directors, the acts and decisions of the Executive Committee taken since the preceding meeting of the Board of Directors shall be submitted by the Board of Directors.

ARTICLE VII
CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 1. Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Checks and Drafts

All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or device for the general purpose or for any special purpose of the corporation.

ARTICLE VIII
BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of

Directors and committees having any of the authority of the Board of Directors; and shall keep at the principal office of the corporation a record giving the names and addresses of the members entitled to vote. Any member, or his or her agent or attorney may inspect all books and records of the corporation, for any proper purpose at any reasonable time.

ARTICLE IX FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of July and end on the last day of June of each year.

ARTICLE X COUNCILS; FOREIGN CORPORATE ENTITIES

Section 1. Standing Councils

The following standing councils shall be maintained:

- a. General Conference. A General Conference of representatives of each Member School Member and representatives of the staff of the corporation shall be convened at least annually by the President. At the General Conference, a Chair of the General Conference shall be chosen who shall become an ex-officio voting member of the Board of Directors for a period of three (3) years.
- b. Academic Council. The Academic Council shall consist of up to eight representatives of the Member School Members elected annually by the General Conference and up to three staff members of the corporation appointed by the President. The Academic Council shall meet at least twice a year and be chaired by the President

Section 2. Advisory Councils

The President may, with a majority vote of the Board of Directors, establish such ad hoc advisory councils as, in his or her opinion will contribute to the welfare of the corporation

Section 3. Organization of Councils

Standing and advisory councils may organize themselves and establish their own rules for the conduct of their affairs, except to the extent that such rules have been prescribed by the Board of Directors. They may not,

however, obligate the corporation to perform any acts or make any payments or reimburse any expenses not authorized in advance by the Board of Directors.

Section 4. Foreign Corporate Entities

In order to transact the business of the corporation in any country outside the United States, the Board of Directors may establish any appropriate foreign corporate entities, and may designate any appropriate members of the Board of Directors or officers to serve in such foreign corporate entities.

ARTICLE XI CORPORATE SEAL

The Board of Directors shall provide a corporate seal that shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois."

ARTICLE XII WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the "General Not for Profit Corporation Act" of the State of Illinois or under the provisions of the Articles of Incorporation or by the By-laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII INDEMNIFICATION

The corporation shall indemnify all Directors, officers, and employees of the corporation to the full extent permitted by the "General Not for Profit Corporation Act" of the State of Illinois, and shall be entitled to purchase insurance for such indemnification of Directors, officers, and employees to the full extent as determined from time to time by the Board of Directors

ARTICLE XIV AMENDMENTS

These By-laws may be altered, amended or repealed and new By-laws may be adopted by a majority vote of the Board of Directors at any regular or special meeting thereof at which a quorum is present, provided that at least twenty days'

written notice is given of the intention to alter amend or repeal, or to adopt new By-laws at such a meeting.