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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

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

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
Institute for the International Education of Students

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
33 North LaSalle Street

City or town, state or country, and ZIP + 4
Chicago, IL 606022602

D Employer identification number
36-2251912

E Telephone number
(312) 944-1750

G Gross receipts $ 90,113,978

F Name and address of Principal Officer
Mary M Dwyer PHD
33 North LaSalle St Ste 1500
Chicago, IL 606022602

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

H(b) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list See instructions)

H(c) Group Exemption Number ▶

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Web site: ▶ www iesabroad org

K Type of organization ☑ Corporation ☐ trust ☐ association ☐ other ▶

L Year of Formation 1953 | **M** State of legal domicile IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities

The Institute for the International Education of Students (IES) encourages students to explore foreign countries and fosters students' personal and academic goals by providing study abroad programs

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	22
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	21
5	Total number of employees (Part V, line 2a)	5	131
6	Total number of volunteers (estimate if necessary)	6	51
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	60,463	49,915
	9	Program service revenue (Part VIII, line 2g)	72,479,278	80,491,655
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	6,958,199	-6,573,631
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	105,718	67,407
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	79,603,658	74,035,346
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	1,990,019	2,140,529
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	26,066,631	26,007,402
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	(Total fundraising expenses, Part IX, column (D), line 25 22,315)		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	52,062,347	51,088,550
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	80,118,997	79,236,481
	19	Revenue less expenses Subtract line 18 from line 12	-515,339	-5,201,135
Net Assets or Fund Balances			**Beginning of Year**	**End of Year**
	20	Total assets (Part X, line 16)	111,677,566	89,330,487
	21	Total liabilities (Part X, line 26)	67,597,532	57,751,754
	22	Net assets or fund balances Subtract line 21 from line 20	44,080,034	31,578,733

Part II Signature Block

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

Please Sign Here

****** | 2010-01-19
Signature of officer | Date

William Martens CFO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-empolyed ▶ ☐	Preparer's PTIN (See Gen Inst)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	Crowe Horwath LLP 70 WEST MADISON STREET SUITE 700 CHICAGO, IL 606024903		EIN ▶ Phone no ▶ (312) 899-7000

May the IRS discuss this return with the preparer shown above? (See instructions) ☑ Yes ☐ No

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

1 Briefly describe the organization's mission

See Additional Data Table

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ Yes ☑ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting or make significant changes in how it conducts any program services? . . . . ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 65,711,509 including grants of $ 2,110,740) (Revenue $ 71,671,102)

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 4,100 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 31 locations in the countries of Argentina, Australia, Austria, Chile, China, Ecuador, England, France, Germany, India, Ireland, Italy, Japan, Morocco, The Netherlands, New Zealand, South Africa, and Spain

4b (Code) (Expenses $ 3,197,661 including grants of $ 29,789) (Revenue $ 4,499,497)

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 760 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

4c (Code) (Expenses $ 1,933,872 including grants of $ 0) (Revenue $ 3,448,596)

CUSTOMIZED As the name implies, IES Abroad offers customized programs designed to meet specific requirements of the contracting universities The varying programs' 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 700 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 21 locations in the countries of Argentina, Austria, Chile, China, Ecuador, England, France, Germany, India, Ireland, Italy, Japan, The Netherlands, South Africa, and Spain

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses $ 70,843,042 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		No
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization hold assets in term, permanent,or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	Yes	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	Yes	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? *If "Yes," complete Schedule F, Part I*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		No
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		No
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		No
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		No

Part IV Checklist of Required Schedules *(Continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	**28b**		No
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	**34**	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35**		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	**37**		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096, *Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable*	1a	48			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes	
2a	Enter the number of employees reported on Form W-3, *Transmittal of Wage and Tax Statements* filed for the calendar year ending with or within the year covered by this return	2a	131			
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? **Note:** *If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.*			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	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)?			4a	Yes	
b	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.*					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, *Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?*			5c		
6a	Did the organization solicit any contributions that were not tax deductible?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	*Organizations that may receive deductible contributions under section 170(c).*					
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of $75 or more?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	*Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.*					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	*Section 501(c)(7) organizations.* Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	Section 501(c)(12) organizations Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	*Section 4947(a)(1) non-exempt charitable trusts.* Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

			Yes	No
1a	Enter the number of voting members of the governing body . . 1a 22			
b	Enter the number of voting members that are independent . . 1b 21			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	the governing body?	8a	Yes	
b	each committee with authority to act on behalf of the governing body?	8b	Yes	
9a	Does the organization have local chapters, branches, or affiliates?	9a	Yes	
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	Yes	
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11		No

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No", go to line 13*	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision			
a	The organization's CEO, Executive Director, or top management official?	15a	Yes	
b	Other officers or key employees of the organization?	15b	Yes	
	Describe the process in Schedule O			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed AL , AK , AZ , AR , CA , CO , CT , FL , GA , IL , KS , KY , LA , ME , MD , MA , MI , MN , MS , MO , NH , NJ , NM , NY , NC , ND , OH , OK , OR , PA , RI , SC , TN , UT , VA , WA , WV

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available Check all that apply

☐ own website ☐ another's website ☑ upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Additional Data Table

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

WILLIAM J MARTENS
33 N LASALLE STREET
CHICAGO,IL 606022602
(312) 944-1750

Part VII Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

* List all of the organization's **current** officers, directors, trustees (whether individuals or organizations) and key employees regardless of amount of compensation, and current key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid

* List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

* List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

* List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

Additional Data

Software ID:
Software Version:
EIN: 36-2251912
Name: Institute for the International Education of Students

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Dr Mary M Dwyer , President/CEO	40 0	X		X				396,422	0	41,396
Dr Kathryn M Moore , Board Chair	1 0	X		X				753	0	0
Dr Danielle Allen , Director	1 0	X						0	0	0
Dr Loren J Anderson , Director	1 0	X						0	0	0
John Coblentz , Director	1 0	X						0	0	0
James E Crawford III , Director	1 0	X						0	0	0
Kenneth W Cunningham , Director	1 0	X						0	0	0
Debora de Hoyos , Director	1 0	X						0	0	0
Dr Mark H Erickson , Director	1 0	X						0	0	0
Dr Pamela Brooks Gann , Director	1 0	X						0	0	0
John J Gearen , Director	1 0	X						0	0	0
Dr Homer J Holland , Director	1 0	X						591	0	0
Regge Life , Director	1 0	X						0	0	0
Robert McNeill , Director	1 0	X						696	0	0
Dr David H Porter , Director	1 0	X						0	0	0
Dr Marla Salmon , Director	1 0	X						0	0	0
Alan Schwartz , Director	1 0	X						0	0	0
Ian H Turvill , Director	1 0	X						761	0	0
Monica Vachher , Director/Vice Chair	1 0	X		X				0	0	0
Ezio Vergani , Director/Vice Chair	1 0	X		X				0	0	0
Dr Ana Maria Wiseman , Director	1 0	X						0	0	0
Dr Hugo Sonneschein , Director-Part Year	1 0	X						65	0	0
William Hoye , Chief Operating Officer	40 0			X				284,059	0	35,381
William Martens , Chief Financial Officer	40 0			X				198,545	0	36,364
Dr Michael Steinberg , EVP Program Management	40 0			X				206,732	0	31,360
Gayly Opem , EVP Marketing	40 0			X				183,814	0	24,411
Ian Ellis , Chief Information Officer	40 0			X				193,942	0	28,309
Richard Bartecki , VP Marketing-Part Year	40 0			X				0	0	0
Roger Sheffield , MP Chief Dev Officer-Part Year	40 0			X				0	0	0
Carol Jambor-Smith , Assoc VP Institutional Support	40 0					X		111,154	0	17,231

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply) Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
John Lucas , Assoc VP Academic Programming	40 0					X		115,347	0	17,490
Joseph Sevigny , Assoc VP Enrollment	40 0					X		108,815	0	16,414
Merel D Frank , Controller	40 0					X		111,822	0	28,486
Michael Green , Assoc VP Recruiting	40 0					X		114,630	0	28,985

Part VII Continued

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total . . . . ▶								2,028,148	0	305,827

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶11

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**		No
4 For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
TSI 652 North 1st Bank Drive PALANTINE, IL 60067	Computer Consultants	767,082
Open Foundations 1454 N Orleans CHICAGO, IL 60610	Programming	460,604
Delta Vortex Technologies Inc 747 E Boughton PMB 325 BOLINGBROOK, IL 60440	Programming	241,213
Business Intelligent Solutions 1512 Sweetbriar Dr JAMISON, PA 18929	Business Consulting	131,184

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization . . . . ▶	4

Part VIII Statement of Revenue

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . . 1a				
	b	Membership dues 1b				
	c	Fundraising events 1c				
	d	Related organizations . . . 1d				
	e	Government grants (contributions) 1e				
	f	All other contributions, gifts, grants, and similar amounts not included above 1f 49,915				
	g	Noncash contributions included in lines 1a-1f $ 0				
	h	**Total (Add lines 1a-1f)** . . . . ▶	49,915			
Program Service Revenue		Business Code				
	2a	Tuition and Fees	66,586,103	65,713,643	0	872,460
	b	ROOM AND BOARD	13,849,093	13,849,093	0	0
	c	MEMBER SCHOOL/AFFILIATE FEE	25,100	25,100	0	0
	d	TRANSCRIPT FEE	19,963	19,963	0	0
	e	INSTALLMENT FEE	11,061	11,061	0	0
	f	All other program service revenue	335	335	0	
	g	**Total. Add lines 2a-2f** . . . . ▶ $ 80,491,655				
Other Revenue	3	Investment income (including dividends, interest other similar amounts) . . . . ▶	561,833	0	0	561,833
	4	Income from investment of tax-exempt bond proceeds . . ▶	0			
	5	Royalties	0			
		(i) Real / (ii) Personal				
	6a	Gross Rents — (i) 67,407				
	b	Less rental expenses — (i) 0				
	c	Rental income or (loss) — (i) 67,407				
	d	Net rental income or (loss) . . . . ▶	67,407	0	0	67,407
		(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory — (i) 8,943,168				
	b	Less cost or other basis and sales expenses — (i) 16,078,632				
	c	Gain or (loss) — (i) -7,135,464				
	d	Net gain or (loss) . . . . ▶	-7,135,464	0	0	-7,135,464
	8a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18 *Attach Schedule G if total exceeds $15,000* . . . . a				
	b	Less direct expenses . . . b				
	c	Net income or (loss) from fundraising events . . ▶	0			
	9a	Gross income from gaming activities See part IV, line 19 *Complete Schedule G if total exceeds $15,000* a				
	b	Less direct expenses . . . b				
	c	Net income or (loss) from gaming activities . . . ▶	0			
	10a	Gross sales of inventory, less returns and allowances . a				
	b	Less cost of goods sold . . b				
	c	Net income or (loss) from sales of inventory . . ▶	0			
		Miscellaneous Revenue / Business Code				
	11a					
	b					
	c					
	d	All other revenue				
	e	**Total. Add lines 11a-11d** . . . . $ 0				
	12	**Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . . . ▶	74,035,346	79,619,195	0	-5,633,764

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
a Tuition and Fees		66,586,103	65,713,643	0	872,460
b ROOM AND BOARD		13,849,093	13,849,093	0	0
c MEMBER SCHOOL/AFFILIATE FEE		25,100	25,100	0	0
d TRANSCRIPT FEE		19,963	19,963	0	0
e INSTALLMENT FEE		11,061	11,061	0	0

Form 990, Part III, Line 1 - Briefly describe the organization's mission:

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 more than 5,600 students in unique programs in nearly 18 countries throughout Europe, Asia, Africa, Australia, and South America. IES fosters students' personal and academic goals by providing quality study abroad programs worldwide.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2 Grants and other assistance to individuals in the U S See Part IV, line 22	2,140,529	2,140,529		
3 Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	1,627,357	527,343	1,084,181	15,833
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	19,663,840	18,256,038		0
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	536,524	465,733	70,791	0
9 Other employee benefits	1,030,189	842,526	187,279	384
10 Payroll taxes	3,149,492	2,998,571	149,496	1,425
11 Fees for services (non-employees)				
a Management	0			
b Legal	155,696	49,740	105,956	0
c Accounting	262,614	182,918	79,696	0
d Lobbying	0			
e Professional fundraising *See Part IV, line 17*	0			
f Investment management fees	71,800	0	71,800	0
g Other	1,748,464	1,145,708	602,756	0
12 Advertising and promotion	583,717	525,645	58,072	0
13 Office expenses	1,608,192	1,097,170	510,652	370
14 Information technology	1,343,939	649,755	694,184	0
15 Royalties	0			
16 Occupancy	10,825,609	10,083,977	741,632	0
17 Travel	4,161,851	3,605,171	552,377	4,303
18 Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19 Conferences, conventions and meetings	129,852	83,251	46,601	0
20 Interest	6,129	6,129	0	0
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	3,685,211	1,844,707	1,840,504	0
23 Insurance	43,967	43,931	36	0
24 Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a Student Housing & Meals	16,426,819	16,426,819	0	0
b STUDENT INSTRUCTION/TUITION	6,680,460	6,680,369	91	0
c Student Services	1,860,365	1,860,365	0	0
d Field Trips	531,325	531,325	0	0
e Furniture & Equipment	282,349	281,128	1,221	0
f All other expenses	680,191	514,194	165,997	0
25 **Total functional expenses.** Add lines 1 through 24f	79,236,481	70,843,042	8,371,124	22,315
26 **Joint Costs.** Check ☐ if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	2,716,329	1	4,171,353
	2	Savings and temporary cash investments	19,270,728	2	16,073,928
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	2,295,175	4	2,695,062
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties *Complete Part II of Schedule L*		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) *Complete Part II of Schedule L*		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	0	8	5,699
	9	Prepaid expenses and deferred charges	756,899	9	434,444
	10a	Land, buildings, and equipment cost basis — 10a 64,583,071			
	b	Less accumulated depreciation *Complete Part VI of Schedule D* — 10b 19,031,560	58,480,714	10c	45,551,511
	11	Investments—publicly traded securities	19,955,769	11	13,669,085
	12	Investments—other securities See Part IV, line 11 *Complete Part VII of Schedule D*	3,983,100	12	5,284,635
	13	Investments—program-related See Part IV, line 11 *Complete Part VIII of Schedule D*		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11 *Complete Part IX of Schedule D*	4,218,852	15	1,444,770
	16	**Total assets.** *Add lines 1 through 15 (must equal line 34)*	111,677,566	16	89,330,487
Liabilities	17	Accounts payable and accrued expenses	6,493,463	17	6,186,456
	18	Grants payable		18	
	19	Deferred revenue	4,479,760	19	5,030,276
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability *Complete Part IV of Schedule D*		21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons *Complete Part II of Schedule L*		22	
	23	Secured mortgages and notes payable to unrelated third parties	25,894,701	23	21,390,200
	24	Unsecured notes and loans payable		24	
	25	Other liabilities *Complete Part X of Schedule D*	30,729,608	25	25,144,822
	26	**Total liabilities.** *Add lines 17 through 25*	67,597,532	26	57,751,754
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	43,800,001	27	31,342,767
	28	Temporarily restricted net assets	51,958	28	0
	29	Permanently restricted net assets	228,075	29	235,966
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	44,080,034	33	31,578,733
	34	Total liabilities and net assets/fund balances	111,677,566	34	89,330,487

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ cash ☑ accrual ☐ other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits?	3b		

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SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Institute for the International Education of Students

Employer identification number
36-2251912

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1 ☐ A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i).**

2 ☑ A school described in **Section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

8 ☐ A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 331/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 331/3% 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).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **Section 509(a)(4).** (See instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III - Functionally Integrated **d** ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?	**11g(i)**		
(ii) a family member of a person described in (i) above?	**11g(ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	**(ii)** EIN	**(iii)** Type of organization (described on lines 1- 9 above or IRC section **(See Instructions)**)	**(iv)** Is the organization in col **(i)** listed in your governing document? Yes	No	**(v)** Did you notify the organization in col **(i)** of your support? Yes	No	**(vi)** Is the organization in col **(i)** organized in the U S ? Yes	No	**(vii)** Amount of support?
Total									

Part II **Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 **Public Support** subtract line 5 from line 4						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total Support** (Add lines 7 through 10)						

12 Gross receipts from related activities, etc (See instructions) **12**

13 **First Five Years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f)) **14**

15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f **15**

16a **33 1/3% Test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% Test - 2007.** If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10% Facts and Circumstances Test - 2008.** If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10% Facts and Circumstances Test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private Foundation.** If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶☐

Part III **Support Schedule for Organizations Described in IRC 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Total of lines 7a and 7b						
8 **Public Support** (Substract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	**(a)** 2004	**(b)** 2005	**(c)** 2006	**(d)** 2007	**(e)** 2008	**(f)** Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total Support** (Add lines 9, 10c, 11 and 12)						

14 **First Five Years** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and **stop here** ▶☐

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	**15**	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	**16**	

Computation of Investment Income Percentage

17 Investment Income Percentage for **2008** (line 10c column (f) divided by line 13 column (f))	**17**	
18 Investment Income Percentage from **2007** Schedule A, Part IV-A, line 27h	**18**	

19a **33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

b **33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

20 **Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ▶☐

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Institute for the International Education of Students

Employer identification number
36-2251912

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate Contributions to (during year)		
3	Aggregate Grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)
- ☐ Preservation of land for public use (e g , recreation or pleasure)
- ☐ Preservation of an historically importantly land area
- ☐ Protection of natural habitat
- ☐ Preservation of certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain why in Part XIV and complete the following table

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a	Beginning of year balance					
b	Contributions					
c	Investment earnings or losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Term endowment ▶

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	No
	(i) unrelated organizations	3a(i)		
	(ii) related organizations	3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	2,468,100		2,468,100
b Buildings	0	51,018,578	11,245,609	39,772,969
c Leasehold improvements	0	4,636,636	2,441,925	2,194,711
d Equipment	0	6,459,757	5,344,026	1,115,731
e Other	0	0	0	0
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ▶				45,551,511

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or cateory (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other GROSVENOR PARTNERSHIP INVST	3,351,486	F
Other HEDGE FUND	1,933,149	F
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12)* ▶	5,284,635	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
CAPITAL LEASE OBLIGATION	25,144,822
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25)* ▶	25,144,822

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	74,035,346
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	79,236,481
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-5,201,135
4	Net unrealized gains (losses) on investments	4	-6,077,334
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-1,222,832
9	Total adjustments (net) Add lines 4 - 8	9	-7,300,166
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-12,501,301

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	66,851,374
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	-6,077,334		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-1,106,638		
e	Add lines **2a** through **2d**			2e	-7,183,972
3	Subtract line **2e** from line **1**			3	74,035,346
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total Revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	74,035,346

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	79,352,675
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d	116,194		
e	Add lines **2a** through **2d**			2e	116,194
3	Subtract line **2e** from line **1**			3	79,236,481
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	79,236,481

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
Other Revenue	Schedule D, Part XII, Line 2d	Other Schedule D, Part XI, Line 8 Foreign Currency Translation Adjustment -$1,106,638 Change in Allowance for Bad Debt -$116,194 Total -$1,222,832 Other Revenue Schedule D, Part XII, Line 2d Foreign Currency Translation Adjustment -$1,106,638
Other Expense	Schedule D, Part XIII, Line 2d	Change in Allowance for Bad Debt $116,194

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Institute for the International Education of Students

Employer identification number
36-2251912

			YES	NO
1	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?	1	Yes	
2	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?	2	Yes	
3	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	3	Yes	
	IES does not advertise through newspaper or broadcast media Hence, we do not publicize our racially nondiscriminatory policy through this means However, IES does publicize its racially nondiscriminatory policy through the same means that it advertises its programs to students website, study abroad fairs, direct communications with students, universities' study abroad offices and consortium members			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	4d	Yes	
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
5	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	5a		No
b	Admissions policies?	5b		No
c	Employment of faculty or administrative staff?	5c		No
d	Scholarships or other financial assistance?	5d		No
e	Educational policies?	5e		No
f	Use of facilities?	5f		No
g	Athletic programs?	5g		No
h	Other extracurricular activities?	5h		No
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a		No
b	Has the organization's right to such aid ever been revoked or suspended?	6b		
	If you answered "Yes" to either 6a or b, please explain using an attached statement			
7	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	7	Yes	

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Institute for the International Education of Students

Employer identification number
36-2251912

Part I **General Information on Activities Outside the United States.** Complete if the organization answered “Yes” to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance . . . . ☐ Yes ☐ No

2 **For grantmakers.** Describe in Part IV the organization’s procedures for monitoring the use of grant funds outside the United States

3 Activites per Region (Use Schedule F-1 (Form 990) if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Europe (Including Iceland and Greenland)	19	175	Program Services	Education/Curriculum	52,198,658
South Asia	1	5	Program Services	Education/Curriculum	464,051
South America	3	24	Program Services	Education/Curriculum	3,420,410
East Asia and the Pacific	6	29	Program Services	Education/Curriculum	6,054,849
Sub-Saharan Africa	1	3	Program Services	Education/Curriculum	413,900
Middle East and North Africa	1	4	Program Services	Start-up of Curriculum	118,820
Totals . . . . . ▶	31	240			62,670,688

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . ▶ ☐
Use Schedule F-1 if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV **Supplemental Information**

Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	ReturnReference	Explanation

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 36-2251912
Name: Institute for the International Education of Students

Form 990 Schedule F Part II - Grants and Other Assistance to Organizations or Entities Outside The United States

(a) Name of organization	(b) IRS code section and EIN(if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Institute for the International Education of Students

Employer identification number
36-2251912

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 if additional space is needed . . . ▶ ☐

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations . . . ▶

3 Enter total number of other organizations . . . ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of non-cash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of non-cash assistance
Merit-Based Scholarships	124	211,379	0	n/a	n/a
Need-Based Scholarships	369	347,800	0	n/a	n/a
The HBCU Scholarships	29	58,000	0	n/a	n/a
Public University Grants	995	1,474,500	0	n/a	n/a
Summer Need-Based Scholarships	53	40,300	0	n/a	n/a
Legacy Scholarships	12	8,550	0	n/a	n/a

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

See Additional Data Table

Identifier	**Return Reference**	**Explanation**
Procedures for Monitoring the use of grant funds	Schedule I, Part I, Line 2	Awards are given to U S students or U S schools in the form of grants or scholarships for the express purpose of studying abroad through one of IES' study abroad programs Grants and scholarships are awarded to students via a direct reduction in their billed tuition for the term under which the grant or scholarship applies The use of these grants and scholarships is limited in that monies can only be applied to tuition costs related to the specific IES program a recipient is enrolled in When IES provides a student with any other grant or assistance for travel expenses related to one of its study abroad programs, the recipient would be required to provide IES with substantiation to ensure the funds were used for the intended purpose

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Institute for the International Education of Students

Employer identification number
36-2251912

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First class or charter travel ☑ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply ☑ Compensation committee ☑ Independent compensation consultant ☑ Form 990 of other organizations ☑ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," to line 5a or 5b, describe in Part III			
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," to line 6a or 6b, describe in Part III			
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
Dr Mary M Dwyer	(i)	363,838	1,407	31,177	25,079	16,318	437,819	0
	(ii)	0	0	0	0	0	0	0
William Hoye	(i)	249,794	20,000	14,266	19,973	15,408	319,440	0
	(ii)	0	0	0	0	0	0	0
William Martens	(i)	176,730	0	21,815	17,425	18,939	234,909	0
	(ii)	0	0	0	0	0	0	0
Dr Michael Steinberg	(i)	184,345	0	22,387	19,636	11,724	238,092	0
	(ii)	0	0	0	0	0	0	0
Gayly Opem	(i)	129,629	17,042	37,143	13,290	11,121	208,225	0
	(ii)	0	0	0	0	0	0	0
Ian Ellis	(i)	164,855	18,774	10,313	14,748	13,561	222,251	0
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8 Also complete this part for any additional information

Identifier	Return Reference	Explanation
Travel for Companions	Schedule J, Part I, Line 1a	IES allows spouses of its board members to attend board meetings Any costs associated with the spouse's travel are considered to be taxable compensation to the board member and they are issued a Form 1099 accordingly
Health or social club dues or initiation fees	Schedule J, Part I, Line 1a	IES pays the cost of health club membership for the company's CEO, Mary M Dwyer The related benefit is included in the CEO's W-2 as taxable compensation

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Institute for the International Education of Students

Employer identification number
36-2251912

Identifier	Return Reference	Explanation
Foreign Financial Accounts	Form 990, Part V, Line 4b	The organization has foreign financial accounts for which a form TDF 90-22 1 was filed in the following countries Argentina, Australia, Austria, Chile, Ecuador, France, Germany, India, Ireland, Italy, Japan, Netherlands, South Africa, Spain, and United Kingdom

Identifier	Return Reference	Explanation
Organizations that may receive deductible contributions	Form 990, Part V, Line 7g and 7h	The organization did not receive any contributions of qualified intellectual property, cars, boats, airplanes, or other vehicles Therefore, these questions are not applicable for the current year and have been intentionally left blank

Identifier	Return Reference	Explanation
Review of Form 990 by Governing Body	Form 990, Part VI, Section A, Line 10	IES management reviews the full form 990 in detail in conjuction with the organization's independent paid tax preparers Subsequent to this review, the Form 990 is presented to the audit committee, a subcommittee of the organization's independent board After the audit committee reviews and approves the Form 990, management e-mails a copy to each member of the Board of Directors for their review, prior to filing with the IRS

Identifier	Return Reference	Explanation
Organization's process for enforcing compliance with Conflict of Interest	Form 990, Part VI, Section B, Line 12c	In accordance with IES Abroad's Conflict of Interest Policy, all officers, directors, and key employees must complete and submit an annual conflict of interest form and disclose all potential or actual conflicts of interest The forms completed by directors, and by the president/CEO, are reviewed by the chair of the Governance Committee of the Board The chair of the Governance Committee reports any conflicts involving board members or the president/CEO to the full board each year Individual conflict of interest forms completed by IES officers and key employees are placed in their confidential personnel files maintained by IES Abroad's Department of Human Resources The chair of the Board of Directors also reviews the completed conflict of interest forms submitted by the President and CEO each year The President/CEO reviews all other officers' conflict of interest forms The Department of Human Resources reviews the conflict of interest forms completed and submitted by all other officers and key employees of IES Abroad If it is discovered that a board member has a conflict of interest during board or committee deliberations, then the affected board member must recuse himself or herself from the relevant issue, deliberations, and decision-making process IES Abroad does not knowingly allow for any IES business to be conducted with a board member or relative of a board member

Identifier	Return Reference	Explanation
Process used to establish compensation for top management officials	Form 990, Part VI, Section B, Line 15a and 15b	IES Abroad's Board Executive Committee, acting as the Board Compensation committee, reviews the compensation of IES officers annually The Board Executive Committee is comprised of the elected board chair, the elected vice chairs, two other board members and the president/CEO Every four years, IES retains an independent, outside compensation review firm to evaluate the company's top management officials' and key employees' compensation The independent firm uses market surveys and other resources to compare the compensation of each IES officers' and key employees' position to similar (or identical) positions at other non-profit organizations with similar annual revenues, comparable numbers of employees, and comparable levels and complexities of job responsibilities, in order to establish a benchmark for reasonable compensation The overarching goal of IES Abroad's compensation policy is designed to achieve compensation levels for its officers and key employees at competitive market rates Annually, IES Abroad reviews the performance of each of its officers and key employees In addition, salary data for each position is aged annually based upon instructions provided in the independent third party study commissioned by IES every four years The resulting analysis and recommendations for changes in compensation are presented to the board executive committee for its review every year Once approved by the compensation committee, compensation recommendations for officers are presented to the full board of directors for review and approval Officers and key employees never take part in the discussions regarding the setting of their own compensation The chair of the Board of Directors documents the above process to the department of Human Resources on an annual basis

Identifier	Return Reference	Explanation
Disclosure of governing documents, conflict of interest policy, etc	Form 990, Part VI, Section C, Line 19	Financial statements, governing documents, and conflict of interest policies are not required disclosures pursuant to Internal Revenue Code (IRC) Section 6104 These documents are not available to the public at this time

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
Institute for the International Education of Students

Employer identification number
36-2251912

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
See Additional Data Table					

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproprtionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V **Transactions with Related Organizations**

Note. Complete line 1 if any entity is listed in Parts II, III or IV

			Yes	No
1	During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	**1a**		
b	Gift, grant, or capital contribution to other organization(s)	**1b**		
c	Gift, grant, or capital contribution from other organization(s)	**1c**		
d	Loans or loan guarantees to or for other organization(s)	**1d**		
e	Loans or loan guarantees by other organization(s)	**1e**		
f	Sale of assets to other organization(s)	**1f**		
g	Purchase of assets from other organization(s)	**1g**		
h	Exchange of assets	**1h**		
i	Lease of facilities, equipment, or other assets to other organization(s)	**1i**		
j	Lease of facilities, equipment, or other assets from other organization(s)	**1j**		
k	Performance of services or membership or fundraising solicitations for other organization(s)	**1k**		
l	Performance of services or membership or fundraising solicitations by other organization(s)	**1l**		
m	Sharing of facilities, equipment, mailing lists, or other assets	**1m**		
n	Sharing of paid employees	**1n**		
o	Reimbursement paid to other organization for expenses	**1o**		
p	Reimbursement paid by other organization for expenses	**1p**		
q	Other transfer of cash or property to other organization(s)	**1q**		
r	Other transfer of cash or property from other organization(s)	**1r**		

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(A) Name of other organization(s)	**(B)** Transaction type(a-r)	**(C)** Amount Involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership**

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproprtionate allocations?		(G) Code V—UBI amount on Box 20 of K-1	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

Additional Data

Return to Form

Software ID:
Software Version:
EIN: 36-2251912
Name: Institute for the International Education of Students

Form 990, Schedule R, Part I - Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary Activity	(C) Legal Domicile (State or Foreign Country)	(D) Total income ($)	(E) End-of-year assets ($)	(F) Direct Controlling Entity
Stichting IES Amsterdam Prins Hendrikkade 189b 1011 TD Amsterdam 34198446 NL	Abroad Prog	NL	-1,525,371	69,756	IES
Institute for International Education 3 4 Lovers Walk Lower Campus Rondebosch 2008/020853/08 SF	Abroad Prog	SF	-377,025	25,952	IES
Society for the Intl Ed of Students D-31 Defence Colony New Delhi, 110024 #S/58572/2007 IN	Abroad Prog	IN	-468,755	63,033	IES
London Centre of European Studies 5 Bloomsbury Place London WC1A 2QP 290456 UK	Abroad Prog	UK	-6,900,416	46,142,919	IES
IES Nantes Association 7 rue des cadeniers nantes 44000 FR	abroad prog	FR	-1,242,757	49,247	IES
Association d'IES Abroad-Paris 77 rue daguerre paris 75014 FR	abroad prog	FR	-4,590,586	456,848	IES
IES Foundation (Quito Ecuador) La Pradera E7-174 y Diego de Almagro, Quito EC	Abroad Prog	EC	-751,820	97,355	IES
IES Spanish Foundation 7 Ciudad Universitaria Madrid SP	Abroad Prog	SP	-14,715,224	1,575,617	IES
Inst for the Intl Ed of Students Pty 1/169 Ocean Street Narrabeen, NSW 2010 AS	Abroad Prog	AS	0	0	IES

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Form **8858** (Rev December 2008)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect To Foreign Disregarded Entities

▶ See separate instructions.

Information furnished for the foreign disregarded entity's annual accounting period (see instructions) beginning 07-01-2008 , and ending 06-30-2009

OMB No 1545-1910

Attachment Sequence No **140**

Name of person filing this return	Filer's identifying number
INSTITUTE FOR THE INTERNATIONAL ED OF STUDENTS Students	36-2251912

Number, street, and room or suite no (or P O box number if mail is not delivered to street address)
33 N LASALLE 15TH FLOOR

City or town, state, and ZIP code
CHICAGO, IL, 60602

Filer's tax year beginning 2008-07-01 , and ending 2009-06-30

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign disregarded entity
THE INST FOR THE INTL ED OF STUDENTSAVENIDA DE SENECA NUMERO 7 COLEGIO
UNIV SAN AGUSTIN, MADRID 28040
SP

b U S identifying number, if any

c Country(ies) under whose laws organized and entity type under local tax law
SP
SPAIN, NOT FOR PROFIT

d Date(s) of organization
2004-02-26

e Effective date as foreign disregarded entity
2004-07-01

f If benefits under a U S tax treaty were claimed with respect to income of the foreign disregarded entity, enter the treaty and article number

g Country in which principal business activity is conducted

h Principal business activity
EDUCATION

i Functional currency
Euro

2 Provide the following information for the foreign disregarded entity's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the foreign disregarded entity, and the location of such books and records, if different
WILLIAM J MARTENS

CustodianAddress

Location

3 For the **tax owner** of the foreign disregarded entity (if different from the filer) provide the following

a Name and address

b Annual accounting period covered by the return (see instructions)
to

c U S identifying number, if any

d Country under whose laws organized

e Functional currency

4 For the **direct owner** of the foreign disregarded entity (if different from the tax owner) provide the following

a Name and address

b Country under whose laws organized

c U S identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the foreign disregarded entity, and the chain of ownership between the foreign disregarded entity and each entity in which the foreign disregarded entity has a 10% or more direct or indirect interest See instructions

Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for foreign disregarded entities that use DASTM.*
If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . ☑

			Functional Currency	U.S. Dollars
1	Gross receipts or sales (net of returns and allowances)	1	19,920	27,246
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3	19,920	27,246
4	Other income	4		
5	Total income (add lines 3 and 4)	5	19,920	27,246
6	Total deductions	6	10,778,220	14,742,470
7	Other adjustments	7		
8	Net income (loss) per books	8	-10,758,300	-14,715,224

Schedule C-1 Section 987 Gain or Loss Information

			(a) Amount stated in functional currency of foreign disregarded entity	(b) Amount stated in functional currency of recipient
1	Remittances from the foreign disregarded entity	1	0	0
2	Section 987 gain (loss) of recipient	2		0

		Yes	No
3	Were all remittances from the foreign disregarded entity treated as made to the direct owner?		
4	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the foreign disregarded entity during the tax year?		No

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for foreign disregarded entities that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1	1,575,617	1,978,026
2	Other assets	2	0	18,565
3	Total assets	3	1,575,617	1,996,591
	Liabilities and Owner's Equity			
4	Liabilities	4	503,168	120,644
5	Owner's equity	5	1,072,449	1,875,947
6	Total liabilities and owner's equity	6	1,575,617	1,996,591

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign disregarded entity own an interest in any trust?		No
2	During the tax year, did the foreign disregarded entity own at least a 10% interest, directly or indirectly, in any foreign partnership?		No
3	*Answer the following question only if the foreign disregarded entity made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the foreign disregarded entity as a result of the election?		
4	*Answer the following question only if the foreign disregarded entity is owned directly or indirectly by a domestic corporation and the foreign disregarded entity incurred a net operating loss for the tax year:* Is the foreign disregarded entity a separate unit as defined in Regulations sections 1 1503(d)-1(b)(4)? (If yes, see the instructions)		
5	*Answer the following question only if the tax owner of the foreign disregarded entity is a controlled foreign corporation (CFC):* Were there any intracompany transactions between the foreign disregarded entity and the CFC or any other branch of the CFC during the tax year, in which the foreign disregarded entity acted as a manufacturing, selling, or purchasing branch?		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income or (loss) per foreign books of account	1	-10,758,300
2	Total net additions	2	
3	Total net substractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	-10,758,300
5	DASTM gain or loss (if applicable)	5	
6	Combine lines 4 and 5	6	-10,758,300
7	Current earnings and profits (or taxable income) in U S dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	-14,715,224
	Enter exchange rate used for line 7 ▶ 0 7311		

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Form **8858** (Rev December 2008)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect To Foreign Disregarded Entities

▶ See separate instructions.

Information furnished for the foreign disregarded entity's annual accounting period (see instructions) beginning 07-01-2008 , and ending 06-30-2009

OMB No 1545-1910

Attachment Sequence No **140**

Name of person filing this return
INSTITUTE FOR THE INTERNATIONAL ED OF STUDENTS
Students

Filer's identifying number
36-2251912

Number, street, and room or suite no (or P O box number if mail is not delivered to street address)
33 N LASALLE 15TH FLOOR

City or town, state, and ZIP code
CHICAGO, IL, 60602

Filer's tax year beginning 2008-07-01 , and ending 2009-06-30

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign disregarded entity
STICHTING IES AMSTERDAMPRINS HENDRIKKADE 189B
AMSTERDAM 1011 TD
NL

b U S identifying number, if any

c Country(ies) under whose laws organized and entity type under local tax law
NL
NETHERLANDS, NOT FOR PROFIT

d Date(s) of organization
2003-11-21

e Effective date as foreign disregarded entity
2004-07-01

f If benefits under a U S tax treaty were claimed with respect to income of the foreign disregarded entity, enter the treaty and article number

g Country in which principal business activity is conducted

h Principal business activity
EDUCATION

i Functional currency
EURO

2 Provide the following information for the foreign disregarded entity's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the foreign disregarded entity, and the location of such books and records, if different
WILLIAM J MARTENS

CustodianAddress

Location

3 For the **tax owner** of the foreign disregarded entity (if different from the filer) provide the following

a Name and address

b Annual accounting period covered by the return (see instructions)
to

c U S identifying number, if any

d Country under whose laws organized

e Functional currency

4 For the **direct owner** of the foreign disregarded entity (if different from the tax owner) provide the following

a Name and address

b Country under whose laws organized

c U S identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the foreign disregarded entity, and the chain of ownership between the foreign disregarded entity and each entity in which the foreign disregarded entity has a 10% or more direct or indirect interest See instructions

Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for foreign disregarded entities that use DASTM.*
If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . ☑

			Functional Currency	U.S. Dollars
1	Gross receipts or sales (net of returns and allowances)	1	30,938	42,317
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3	30,938	42,317
4	Other income	4		
5	Total income (add lines 3 and 4)	5	30,938	42,317
6	Total deductions	6	1,146,137	1,567,688
7	Other adjustments	7		
8	Net income (loss) per books	8	-1,115,199	-1,525,371

Schedule C-1 Section 987 Gain or Loss Information

			(a) Amount stated in functional currency of foreign disregarded entity	(b) Amount stated in functional currency of recipient
1	Remittances from the foreign disregarded entity	1	0	0
2	Section 987 gain (loss) of recipient	2		0

		Yes	No
3	Were all remittances from the foreign disregarded entity treated as made to the direct owner?		
4	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the foreign disregarded entity during the tax year?		No

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for foreign disregarded entities that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1	69,756	143,171
2	Other assets	2		
3	Total assets	3	69,756	143,171
	Liabilities and Owner's Equity			
4	Liabilities	4	340,391	276,246
5	Owner's equity	5	-270,635	-133,075
6	Total liabilities and owner's equity	6	69,756	143,171

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign disregarded entity own an interest in any trust?		No
2	During the tax year, did the foreign disregarded entity own at least a 10% interest, directly or indirectly, in any foreign partnership?		No
3	*Answer the following question only if the foreign disregarded entity made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the foreign disregarded entity as a result of the election?		
4	*Answer the following question only if the foreign disregarded entity is owned directly or indirectly by a domestic corporation and the foreign disregarded entity incurred a net operating loss for the tax year:* Is the foreign disregarded entity a separate unit as defined in Regulations sections 1 1503(d)-1(b)(4)? (If yes, see the instructions)		
5	*Answer the following question only if the tax owner of the foreign disregarded entity is a controlled foreign corporation (CFC):* Were there any intracompany transactions between the foreign disregarded entity and the CFC or any other branch of the CFC during the tax year, in which the foreign disregarded entity acted as a manufacturing, selling, or purchasing branch?		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income or (loss) per foreign books of account	1	-1,115,199
2	Total net additions	2	
3	Total net substractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	-1,115,199
5	DASTM gain or loss (if applicable)	5	
6	Combine lines 4 and 5	6	-1,115,199
7	Current earnings and profits (or taxable income) in U S dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	-1,525,371
	Enter exchange rate used for line 7 ▶ 0 7311		

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Form **8858** (Rev December 2008)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect To Foreign Disregarded Entities

See separate instructions.

Information furnished for the foreign disregarded entity's annual accounting period (see instructions) beginning 07-01-2008 , and ending 06-30-2009

OMB No 1545-1910

Attachment Sequence No **140**

Name of person filing this return
INSTITUTE FOR THE INTERNATIONAL ED OF STUDENTS
Students

Filer's identifying number
36-2251912

Number, street, and room or suite no (or P O box number if mail is not delivered to street address)
33 N LASALLE 15TH FLOOR

City or town, state, and ZIP code
CHICAGO, IL, 60602

Filer's tax year beginning 2008-07-01 , and ending 2009-06-30

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign disregarded entity
LONDON CENTRE OF EUROPEAN STUDIES5 BLOOMSBURY PLACE
LONDON WC1
UK

b U S identifying number, if any

c Country(ies) under whose laws organized and entity type under local tax law
UK
UK, NOT FOR PROFIT

d Date(s) of organization
1984-10-16

e Effective date as foreign disregarded entity
2004-07-01

f If benefits under a U S tax treaty were claimed with respect to income of the foreign disregarded entity, enter the treaty and article number

g Country in which principal business activity is conducted

h Principal business activity
EDUCATION

i Functional currency
BRITISH POUND

2 Provide the following information for the foreign disregarded entity's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the foreign disregarded entity, and the location of such books and records, if different
WILLIAM J MARTENS

CustodianAddress

Location

3 For the **tax owner** of the foreign disregarded entity (if different from the filer) provide the following

a Name and address

b Annual accounting period covered by the return (see instructions)
to

c U S identifying number, if any

d Country under whose laws organized

e Functional currency

4 For the **direct owner** of the foreign disregarded entity (if different from the tax owner) provide the following

a Name and address

b Country under whose laws organized

c U S identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the foreign disregarded entity, and the chain of ownership between the foreign disregarded entity and each entity in which the foreign disregarded entity has a 10% or more direct or indirect interest See instructions

Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for foreign disregarded entities that use DASTM.*
If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . ☑

			Functional Currency	U.S. Dollars
1	Gross receipts or sales (net of returns and allowances)	1	1,576,628	2,514,719
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3	1,576,628	2,514,719
4	Other income	4		
5	Total income (add lines 3 and 4)	5	1,576,628	2,514,719
6	Total deductions	6	5,902,913	9,415,135
7	Other adjustments	7		
8	Net income (loss) per books	8	-4,326,285	-6,900,416

Schedule C-1 Section 987 Gain or Loss Information

			(a) Amount stated in functional currency of foreign disregarded entity	(b) Amount stated in functional currency of recipient
1	Remittances from the foreign disregarded entity	1	0	0
2	Section 987 gain (loss) of recipient	2		0

		Yes	No
3	Were all remittances from the foreign disregarded entity treated as made to the direct owner?		
4	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the foreign disregarded entity during the tax year?		No

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for foreign disregarded entities that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1	2,204,824	2,487,242
2	Other assets	2	43,938,095	55,583,292
3	Total assets	3	46,142,919	58,070,534
	Liabilities and Owner's Equity			
4	Liabilities	4	49,916,720	110,893,340
5	Owner's equity	5	-3,773,801	-52,822,806
6	Total liabilities and owner's equity	6	46,142,919	58,070,534

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign disregarded entity own an interest in any trust?		No
2	During the tax year, did the foreign disregarded entity own at least a 10% interest, directly or indirectly, in any foreign partnership?		No
3	*Answer the following question only if the foreign disregarded entity made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the foreign disregarded entity as a result of the election?		
4	*Answer the following question only if the foreign disregarded entity is owned directly or indirectly by a domestic corporation and the foreign disregarded entity incurred a net operating loss for the tax year:* Is the foreign disregarded entity a separate unit as defined in Regulations sections 1 1503(d)-1(b)(4)? (If yes, see the instructions)		
5	*Answer the following question only if the tax owner of the foreign disregarded entity is a controlled foreign corporation (CFC):* Were there any intracompany transactions between the foreign disregarded entity and the CFC or any other branch of the CFC during the tax year, in which the foreign disregarded entity acted as a manufacturing, selling, or purchasing branch?		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income or (loss) per foreign books of account	1	-4,326,285
2	Total net additions	2	
3	Total net substractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	-4,326,285
5	DASTM gain or loss (if applicable)	5	
6	Combine lines 4 and 5	6	-4,326,285
7	Current earnings and profits (or taxable income) in U S dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	-6,900,416
	Enter exchange rate used for line 7 ▶ 0 627		

Form **8858**
(Rev December 2008)
Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect To Foreign Disregarded Entities

▶ See separate instructions.

Information furnished for the foreign disregarded entity's annual accounting period (see instructions) beginning 07-01-2008 , and ending 06-30-2009

OMB No 1545-1910

Attachment Sequence No **140**

Name of person filing this return
INSTITUTE FOR THE INTERNATIONAL ED OF STUDENTS
Students

Filer's identifying number
36-2251912

Number, street, and room or suite no (or P O box number if mail is not delivered to street address)
33 N LASALLE 15TH FLOOR

City or town, state, and ZIP code
CHICAGO, IL, 60602

Filer's tax year beginning 2008-07-01 , and ending 2009-06-30

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign disregarded entity
IES NANTES ASSOCIATION7 RUE DES CADENIERS
NANTES 44000
FR

b U S identifying number, if any

c Country(ies) under whose laws organized and entity type under local tax law
FR
FRANCE, NOT FOR PROFIT

d Date(s) of organization
1966-01-01

e Effective date as foreign disregarded entity
2004-07-01

f If benefits under a U S tax treaty were claimed with respect to income of the foreign disregarded entity, enter the treaty and article number

g Country in which principal business activity is conducted

h Principal business activity
EDUCATION

i Functional currency
EURO

2 Provide the following information for the foreign disregarded entity's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the foreign disregarded entity, and the location of such books and records, if different
WILLIAM J MARTENS

CustodianAddress

Location

3 For the **tax owner** of the foreign disregarded entity (if different from the filer) provide the following

a Name and address

b Annual accounting period covered by the return (see instructions)
to

c U S identifying number, if any

d Country under whose laws organized

e Functional currency

4 For the **direct owner** of the foreign disregarded entity (if different from the tax owner) provide the following

a Name and address

b Country under whose laws organized

c U S identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the foreign disregarded entity, and the chain of ownership between the foreign disregarded entity and each entity in which the foreign disregarded entity has a 10% or more direct or indirect interest See instructions

Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for foreign disregarded entities that use DASTM.*
If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . ☑

			Functional Currency	U.S. Dollars
1	Gross receipts or sales (net of returns and allowances)	1	0	0
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3	0	0
4	Other income	4		
5	Total income (add lines 3 and 4)	5	0	0
6	Total deductions	6	908,579	1,242,757
7	Other adjustments	7		
8	Net income (loss) per books	8	-908,579	-1,242,757

Schedule C-1 Section 987 Gain or Loss Information

			(a) Amount stated in functional currency of foreign disregarded entity	(b) Amount stated in functional currency of recipient
1	Remittances from the foreign disregarded entity	1	0	0
2	Section 987 gain (loss) of recipient	2		0

		Yes	No
3	Were all remittances from the foreign disregarded entity treated as made to the direct owner?		
4	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the foreign disregarded entity during the tax year?		No

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for foreign disregarded entities that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1	33,804	115,488
2	Other assets	2	15,443	9,534
3	Total assets	3	49,247	125,022
	Liabilities and Owner's Equity			
4	Liabilities	4	5,274	20,434
5	Owner's equity	5	43,973	104,588
6	Total liabilities and owner's equity	6	49,247	125,022

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign disregarded entity own an interest in any trust?		No
2	During the tax year, did the foreign disregarded entity own at least a 10% interest, directly or indirectly, in any foreign partnership?		No
3	*Answer the following question only if the foreign disregarded entity made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the foreign disregarded entity as a result of the election?		
4	*Answer the following question only if the foreign disregarded entity is owned directly or indirectly by a domestic corporation and the foreign disregarded entity incurred a net operating loss for the tax year:* Is the foreign disregarded entity a separate unit as defined in Regulations sections 1 1503(d)-1(b)(4)? (If yes, see the instructions)		
5	*Answer the following question only if the tax owner of the foreign disregarded entity is a controlled foreign corporation (CFC):* Were there any intracompany transactions between the foreign disregarded entity and the CFC or any other branch of the CFC during the tax year, in which the foreign disregarded entity acted as a manufacturing, selling, or purchasing branch?		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income or (loss) per foreign books of account	1	-908,579
2	Total net additions	2	
3	Total net substractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	-908,579
5	DASTM gain or loss (if applicable)	5	
6	Combine lines 4 and 5	6	-908,579
7	Current earnings and profits (or taxable income) in U S dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	-1,242,757
	Enter exchange rate used for line 7 ▶ 0 7311		

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Form **8858** (Rev December 2008)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect To Foreign Disregarded Entities

▶ See separate instructions.

Information furnished for the foreign disregarded entity's annual accounting period (see instructions) beginning 07-01-2008 , and ending 06-30-2009

OMB No 1545-1910

Attachment Sequence No **140**

Name of person filing this return	Filer's identifying number
INSTITUTE FOR THE INTERNATIONAL ED OF STUDENTS Students	36-2251912

Number, street, and room or suite no (or P O box number if mail is not delivered to street address)
33 N LASALLE 15TH FLOOR

City or town, state, and ZIP code
CHICAGO, IL, 60602

Filer's tax year beginning 2008-07-01 , and ending 2009-06-30

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign disregarded entity
ASSOCIATION D'IES ABROAD-PARIS77 RUE DAGUERRE
PARIS 75014
FR

b U S identifying number, if any

c Country(ies) under whose laws organized and entity type under local tax law
FR
FRANCE, NOT FOR PROFIT

d Date(s) of organization
1992-01-01

e Effective date as foreign disregarded entity
2004-07-01

f If benefits under a U S tax treaty were claimed with respect to income of the foreign disregarded entity, enter the treaty and article number

g Country in which principal business activity is conducted

h Principal business activity
EDUCATION

i Functional currency
EURO

2 Provide the following information for the foreign disregarded entity's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the foreign disregarded entity, and the location of such books and records, if different
WILLIAM J MARTENS

CustodianAddress

Location

3 For the **tax owner** of the foreign disregarded entity (if different from the filer) provide the following

a Name and address

b Annual accounting period covered by the return (see instructions)
to

c U S identifying number, if any

d Country under whose laws organized

e Functional currency

4 For the **direct owner** of the foreign disregarded entity (if different from the tax owner) provide the following

a Name and address

b Country under whose laws organized

c U S identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the foreign disregarded entity, and the chain of ownership between the foreign disregarded entity and each entity in which the foreign disregarded entity has a 10% or more direct or indirect interest See instructions

Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for foreign disregarded entities that use DASTM.*
If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . ☑

			Functional Currency	U.S. Dollars
1	Gross receipts or sales (net of returns and allowances)	1	839	1,147
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3	839	1,147
4	Other income	4		
5	Total income (add lines 3 and 4)	5	839	1,147
6	Total deductions	6	3,357,016	4,591,733
7	Other adjustments	7		
8	Net income (loss) per books	8	-3,356,177	-4,590,586

Schedule C-1 Section 987 Gain or Loss Information

			(a) Amount stated in functional currency of foreign disregarded entity	(b) Amount stated in functional currency of recipient
1	Remittances from the foreign disregarded entity	1	0	0
2	Section 987 gain (loss) of recipient	2		0

		Yes	No
3	Were all remittances from the foreign disregarded entity treated as made to the direct owner?		
4	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the foreign disregarded entity during the tax year?		No

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for foreign disregarded entities that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1	340,844	432,185
2	Other assets	2	116,004	210,692
3	Total assets	3	456,848	642,877
	Liabilities and Owner's Equity			
4	Liabilities	4	234,561	177,916
5	Owner's equity	5	222,287	464,961
6	Total liabilities and owner's equity	6	456,848	642,877

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign disregarded entity own an interest in any trust?		No
2	During the tax year, did the foreign disregarded entity own at least a 10% interest, directly or indirectly, in any foreign partnership?		No
3	*Answer the following question only if the foreign disregarded entity made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the foreign disregarded entity as a result of the election?		
4	*Answer the following question only if the foreign disregarded entity is owned directly or indirectly by a domestic corporation and the foreign disregarded entity incurred a net operating loss for the tax year:* Is the foreign disregarded entity a separate unit as defined in Regulations sections 1 1503(d)-1(b)(4)? (If yes, see the instructions)		
5	*Answer the following question only if the tax owner of the foreign disregarded entity is a controlled foreign corporation (CFC):* Were there any intracompany transactions between the foreign disregarded entity and the CFC or any other branch of the CFC during the tax year, in which the foreign disregarded entity acted as a manufacturing, selling, or purchasing branch?		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income or (loss) per foreign books of account	1	-3,356,177
2	Total net additions	2	
3	Total net substractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	-3,356,177
5	DASTM gain or loss (if applicable)	5	
6	Combine lines 4 and 5	6	-3,356,177
7	Current earnings and profits (or taxable income) in U S dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	-4,590,586
	Enter exchange rate used for line 7 ▶ 0 7311		

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Form **8858** (Rev December 2008)

Information Return of U.S. Persons With Respect To Foreign Disregarded Entities

OMB No 1545-1910

▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Information furnished for the foreign disregarded entity's annual accounting period (see instructions) beginning 07-01-2008 , and ending 06-30-2009

Attachment Sequence No **140**

Name of person filing this return
INSTITUTE FOR THE INTERNATIONAL ED OF STUDENTS
Students

Filer's identifying number
36-2251912

Number, street, and room or suite no (or P O box number if mail is not delivered to street address)
33 N LASALLE 15TH FLOOR

City or town, state, and ZIP code
CHICAGO, IL, 60602

Filer's tax year beginning 2008-07-01 , and ending 2009-06-30

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign disregarded entity
SOCIETY FOR THE INTL ED OF STUDENTSD-31 DEFENCE COLONY
NEW DELHI 110024
IN

b U S identifying number, if any

c Country(ies) under whose laws organized and entity type under local tax law
IN
INDIA, NOT FOR PROFIT

d Date(s) of organization
2007-05-09

e Effective date as foreign disregarded entity
2007-05-09

f If benefits under a U S tax treaty were claimed with respect to income of the foreign disregarded entity, enter the treaty and article number

g Country in which principal business activity is conducted

h Principal business activity
EDUCATION

i Functional currency
INDIAN RUPEE

2 Provide the following information for the foreign disregarded entity's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the foreign disregarded entity, and the location of such books and records, if different
WILLIAM J MARTENS

CustodianAddress

Location

3 For the **tax owner** of the foreign disregarded entity (if different from the filer) provide the following

a Name and address

b Annual accounting period covered by the return (see instructions)
to

c U S identifying number, if any

d Country under whose laws organized

e Functional currency

4 For the **direct owner** of the foreign disregarded entity (if different from the tax owner) provide the following

a Name and address

b Country under whose laws organized

c U S identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the foreign disregarded entity, and the chain of ownership between the foreign disregarded entity and each entity in which the foreign disregarded entity has a 10% or more direct or indirect interest See instructions

Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for foreign disregarded entities that use DASTM.*
If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . ☑

			Functional Currency	U.S. Dollars
1	Gross receipts or sales (net of returns and allowances)	1	-12,465	-258
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3	-12,465	-258
4	Other income	4		
5	Total income (add lines 3 and 4)	5	-12,465	-258
6	Total deductions	6	22,665,512	468,497
7	Other adjustments	7		
8	Net income (loss) per books	8	-22,677,977	-468,755

Schedule C-1 Section 987 Gain or Loss Information

			(a) Amount stated in functional currency of foreign disregarded entity	(b) Amount stated in functional currency of recipient
1	Remittances from the foreign disregarded entity	1	0	0
2	Section 987 gain (loss) of recipient	2		0

		Yes	No
3	Were all remittances from the foreign disregarded entity treated as made to the direct owner?		
4	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the foreign disregarded entity during the tax year?		No

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for foreign disregarded entities that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1	36,712	42,874
2	Other assets	2	26,321	26,321
3	Total assets	3	63,033	69,195
	Liabilities and Owner's Equity			
4	Liabilities	4	530	17,737
5	Owner's equity	5	62,503	51,458
6	Total liabilities and owner's equity	6	63,033	69,195

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign disregarded entity own an interest in any trust?		No
2	During the tax year, did the foreign disregarded entity own at least a 10% interest, directly or indirectly, in any foreign partnership?		No
3	*Answer the following question only if the foreign disregarded entity made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the foreign disregarded entity as a result of the election?		
4	*Answer the following question only if the foreign disregarded entity is owned directly or indirectly by a domestic corporation and the foreign disregarded entity incurred a net operating loss for the tax year:* Is the foreign disregarded entity a separate unit as defined in Regulations sections 1 1503(d)-1(b)(4)? (If yes, see the instructions)		
5	*Answer the following question only if the tax owner of the foreign disregarded entity is a controlled foreign corporation (CFC):* Were there any intracompany transactions between the foreign disregarded entity and the CFC or any other branch of the CFC during the tax year, in which the foreign disregarded entity acted as a manufacturing, selling, or purchasing branch?		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income or (loss) per foreign books of account	1	-22,677,977
2	Total net additions	2	
3	Total net substractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	-22,677,977
5	DASTM gain or loss (if applicable)	5	
6	Combine lines 4 and 5	6	-22,677,977
7	Current earnings and profits (or taxable income) in U S dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions)) Enter exchange rate used for line 7 ▶ 48 3792	7	-468,755

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Form **8858**
(Rev December 2008)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect To Foreign Disregarded Entities

▶ See separate instructions.

Information furnished for the foreign disregarded entity's annual accounting period (see instructions) beginning 07-01-2008 , and ending 06-30-2009

OMB No 1545-1910

Attachment Sequence No **140**

Name of person filing this return
INSTITUTE FOR THE INTERNATIONAL ED OF STUDENTS
Students

Filer's identifying number
36-2251912

Number, street, and room or suite no (or P O box number if mail is not delivered to street address)
33 N LASALLE 15TH FLOOR

City or town, state, and ZIP code
CHICAGO, IL, 60602

Filer's tax year beginning 2008-07-01 , and ending 2009-06-30

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign disregarded entity
IES FOUNDATION (QUITO ECUADOR)REPUBLICA DE EL SALVADOR 3RD PISO
EDIFICIO SAN SALVADO, QUITO N34-229 Y MOSCU
EC

b U S identifying number, if any

c Country(ies) under whose laws organized and entity type under local tax law
EC
ECUADOR, NOT FOR PROFIT

d Date(s) of organization
2005-09-27

e Effective date as foreign disregarded entity
2005-09-27

f If benefits under a U S tax treaty were claimed with respect to income of the foreign disregarded entity, enter the treaty and article number

g Country in which principal business activity is conducted

h Principal business activity
EDUCATION

i Functional currency
U S DOLLAR

2 Provide the following information for the foreign disregarded entity's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the foreign disregarded entity, and the location of such books and records, if different
WILLIAM J MARTENS

CustodianAddress

Location

3 For the **tax owner** of the foreign disregarded entity (if different from the filer) provide the following

a Name and address

b Annual accounting period covered by the return (see instructions)
to

c U S identifying number, if any

d Country under whose laws organized

e Functional currency

4 For the **direct owner** of the foreign disregarded entity (if different from the tax owner) provide the following

a Name and address

b Country under whose laws organized

c U S identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the foreign disregarded entity, and the chain of ownership between the foreign disregarded entity and each entity in which the foreign disregarded entity has a 10% or more direct or indirect interest See instructions

Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for foreign disregarded entities that use DASTM.*
If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . ☑

			Functional Currency	U.S. Dollars
1	Gross receipts or sales (net of returns and allowances)	1		812
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3		812
4	Other income	4		
5	Total income (add lines 3 and 4)	5		812
6	Total deductions	6		752,632
7	Other adjustments	7		
8	Net income (loss) per books	8		-751,820

Schedule C-1 Section 987 Gain or Loss Information

			(a) Amount stated in functional currency of foreign disregarded entity	(b) Amount stated in functional currency of recipient
1	Remittances from the foreign disregarded entity	1	0	0
2	Section 987 gain (loss) of recipient	2		0

		Yes	No
3	Were all remittances from the foreign disregarded entity treated as made to the direct owner?		
4	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the foreign disregarded entity during the tax year?		No

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for foreign disregarded entities that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1	8,850	42,356
2	Other assets	2	88,505	111,091
3	Total assets	3	97,355	153,447
	Liabilities and Owner's Equity			
4	Liabilities	4	20,611	15,318
5	Owner's equity	5	76,744	138,129
6	Total liabilities and owner's equity	6	97,355	153,447

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign disregarded entity own an interest in any trust?		No
2	During the tax year, did the foreign disregarded entity own at least a 10% interest, directly or indirectly, in any foreign partnership?		No
3	*Answer the following question only if the foreign disregarded entity made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the foreign disregarded entity as a result of the election?		
4	*Answer the following question only if the foreign disregarded entity is owned directly or indirectly by a domestic corporation and the foreign disregarded entity incurred a net operating loss for the tax year:* Is the foreign disregarded entity a separate unit as defined in Regulations sections 1 1503(d)-1(b)(4)? (If yes, see the instructions)		
5	*Answer the following question only if the tax owner of the foreign disregarded entity is a controlled foreign corporation (CFC):* Were there any intracompany transactions between the foreign disregarded entity and the CFC or any other branch of the CFC during the tax year, in which the foreign disregarded entity acted as a manufacturing, selling, or purchasing branch?		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income or (loss) per foreign books of account	1	-751,820
2	Total net additions	2	
3	Total net substractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	-751,820
5	DASTM gain or loss (if applicable)	5	
6	Combine lines 4 and 5	6	-751,820
7	Current earnings and profits (or taxable income) in U S dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	-751,820
	Enter exchange rate used for line 7 ▶ 1 0		

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Form **8858** (Rev December 2008)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect To Foreign Disregarded Entities

▶ See separate instructions.

Information furnished for the foreign disregarded entity's annual accounting period (see instructions) beginning 07-25-2008 , and ending 06-30-2009

OMB No 1545-1910

Attachment Sequence No **140**

Name of person filing this return
INSTITUTE FOR THE INTERNATIONAL ED OF STUDENTS
Students

Filer's identifying number
36-2251912

Number, street, and room or suite no (or P O box number if mail is not delivered to street address)
33 N LASALLE 15TH FLOOR

City or town, state, and ZIP code
CHICAGO, IL, 60602

Filer's tax year beginning 2008-07-01 , and ending 2009-06-30

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign disregarded entity
INST FOR THE INTL ED OF STUDENTS34 LOVERS WALK LOWER CAMPUS
RONDEBOSCH
SF

b U S identifying number, if any

c Country(ies) under whose laws organized and entity type under local tax law
SF
SOUTH AFRICA, NOT FOR PROFIT

d Date(s) of organization
2008-07-25

e Effective date as foreign disregarded entity
2008-07-25

f If benefits under a U S tax treaty were claimed with respect to income of the foreign disregarded entity, enter the treaty and article number

g Country in which principal business activity is conducted

h Principal business activity
EDUCATION

i Functional currency
RAND

2 Provide the following information for the foreign disregarded entity's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the foreign disregarded entity, and the location of such books and records, if different
WILLIAM J MARTENS

CustodianAddress

Location

3 For the **tax owner** of the foreign disregarded entity (if different from the filer) provide the following

a Name and address

b Annual accounting period covered by the return (see instructions)
to

c U S identifying number, if any

d Country under whose laws organized

e Functional currency

4 For the **direct owner** of the foreign disregarded entity (if different from the tax owner) provide the following

a Name and address

b Country under whose laws organized

c U S identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the foreign disregarded entity, and the chain of ownership between the foreign disregarded entity and each entity in which the foreign disregarded entity has a 10% or more direct or indirect interest See instructions

Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for foreign disregarded entities that use DASTM.*
If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . ☑

			Functional Currency	U.S. Dollars
1	Gross receipts or sales (net of returns and allowances)	1	17,960	1,964
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3	17,960	1,964
4	Other income	4		
5	Total income (add lines 3 and 4)	5	17,960	1,964
6	Total deductions	6	3,465,031	378,989
7	Other adjustments	7		
8	Net income (loss) per books	8	-3,447,071	-377,025

Schedule C-1 Section 987 Gain or Loss Information

			(a) Amount stated in functional currency of foreign disregarded entity	(b) Amount stated in functional currency of recipient
1	Remittances from the foreign disregarded entity	1	0	0
2	Section 987 gain (loss) of recipient	2		0

		Yes	No
3	Were all remittances from the foreign disregarded entity treated as made to the direct owner?		
4	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the foreign disregarded entity during the tax year?		No

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for foreign disregarded entities that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1	25,388	0
2	Other assets	2	564	
3	Total assets	3	25,952	0
	Liabilities and Owner's Equity			
4	Liabilities	4	14,056	0
5	Owner's equity	5	11,896	0
6	Total liabilities and owner's equity	6	25,952	0

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign disregarded entity own an interest in any trust?		No
2	During the tax year, did the foreign disregarded entity own at least a 10% interest, directly or indirectly, in any foreign partnership?		No
3	*Answer the following question only if the foreign disregarded entity made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the foreign disregarded entity as a result of the election?		No
4	*Answer the following question only if the foreign disregarded entity is owned directly or indirectly by a domestic corporation and the foreign disregarded entity incurred a net operating loss for the tax year:* Is the foreign disregarded entity a separate unit as defined in Regulations sections 1 1503(d)-1(b)(4)? (If yes, see the instructions)		
5	*Answer the following question only if the tax owner of the foreign disregarded entity is a controlled foreign corporation (CFC):* Were there any intracompany transactions between the foreign disregarded entity and the CFC or any other branch of the CFC during the tax year, in which the foreign disregarded entity acted as a manufacturing, selling, or purchasing branch?		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income or (loss) per foreign books of account	1	-3,447,071
2	Total net additions	2	
3	Total net substractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	-3,447,071
5	DASTM gain or loss (if applicable)	5	
6	Combine lines 4 and 5	6	-3,447,071
7	Current earnings and profits (or taxable income) in U S dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions)) Enter exchange rate used for line 7 ▶ 9 1428	7	-377,025

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Form **8858** (Rev December 2008)

Department of the Treasury
Internal Revenue Service

Information Return of U.S. Persons With Respect To Foreign Disregarded Entities

▶ See separate instructions.

Information furnished for the foreign disregarded entity's annual accounting period (see instructions) beginning 07-01-2008 , and ending 06-30-2009

OMB No 1545-1910

Attachment Sequence No **140**

Name of person filing this return
INSTITUTE FOR THE INTERNATIONAL ED OF STUDENTS
Students

Filer's identifying number
36-2251912

Number, street, and room or suite no (or P O box number if mail is not delivered to street address)
33 N LASALLE

City or town, state, and ZIP code
CHICAGO, IL, 60602

Filer's tax year beginning 2008-07-01 , and ending 2009-06-30

Important: *Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.*

1a Name and address of foreign disregarded entity
INST FOR THE INTL ED OF STUDENTS PTY33 N LASALLE 15TH FLOOR
CHICAGO, IL 60602
AS

b U S identifying number, if any

c Country(ies) under whose laws organized and entity type under local tax law
AS
AUSTRALIA, NOT FOR PROFIT

d Date(s) of organization
2006-08-24

e Effective date as foreign disregarded entity
2006-08-24

f If benefits under a U S tax treaty were claimed with respect to income of the foreign disregarded entity, enter the treaty and article number

g Country in which principal business activity is conducted

h Principal business activity
EDUCATION

i Functional currency
AUD

2 Provide the following information for the foreign disregarded entity's accounting period stated above

a Name, address, and identifying number of branch office or agent (if any) in the United States

b Name and address (including corporate department, if applicable) of person(s) with custody of the books and records of the foreign disregarded entity, and the location of such books and records, if different
WILLIAM J MARTENS

CustodianAddress

Location

3 For the **tax owner** of the foreign disregarded entity (if different from the filer) provide the following

a Name and address

b Annual accounting period covered by the return (see instructions)
to

c U S identifying number, if any

d Country under whose laws organized

e Functional currency

4 For the **direct owner** of the foreign disregarded entity (if different from the tax owner) provide the following

a Name and address

b Country under whose laws organized

c U S identifying number, if any

d Functional currency

5 Attach an organizational chart that identifies the name, placement, percentage of ownership, tax classification, and country of organization of all entities in the chain of ownership between the tax owner and the foreign disregarded entity, and the chain of ownership between the foreign disregarded entity and each entity in which the foreign disregarded entity has a 10% or more direct or indirect interest See instructions

Schedule C Income Statement (see instructions)

Important: *Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules or the average exchange rate determined under section 989(b)). If the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for foreign disregarded entities that use DASTM.*
If you are using the average exchange rate (determined under section 989(b)), check the following box . . . . ☑

			Functional Currency	U.S. Dollars
1	Gross receipts or sales (net of returns and allowances)	1	0	0
2	Cost of goods sold	2		
3	Gross profit (subtract line 2 from line 1)	3	0	0
4	Other income	4		
5	Total income (add lines 3 and 4)	5	0	0
6	Total deductions	6		
7	Other adjustments	7		
8	Net income (loss) per books	8	0	0

Schedule C-1 Section 987 Gain or Loss Information

			(a) Amount stated in functional currency of foreign disregarded entity	(b) Amount stated in functional currency of recipient
1	Remittances from the foreign disregarded entity	1	0	0
2	Section 987 gain (loss) of recipient	2		0

		Yes	No
3	Were all remittances from the foreign disregarded entity treated as made to the direct owner?		
4	Did the tax owner change its method of accounting for section 987 gain or loss with respect to remittances from the foreign disregarded entity during the tax year?	Yes	

Schedule F Balance Sheet

Important: *Report all amounts in U.S. dollars computed in functional currency and translated into U.S. dollars in accordance with U.S. GAAP. See instructions for an exception for foreign disregarded entities that use DASTM.*

	Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash and other current assets	1	0	0
2	Other assets	2		
3	Total assets	3	0	0
	Liabilities and Owner's Equity			
4	Liabilities	4	0	0
5	Owner's equity	5		
6	Total liabilities and owner's equity	6	0	0

Schedule G Other Information

		Yes	No
1	During the tax year, did the foreign disregarded entity own an interest in any trust?		No
2	During the tax year, did the foreign disregarded entity own at least a 10% interest, directly or indirectly, in any foreign partnership?		No
3	*Answer the following question only if the foreign disregarded entity made its election to be treated as disregarded from its owner during the tax year:* Did the tax owner claim a loss with respect to stock or debt of the foreign disregarded entity as a result of the election?		No
4	*Answer the following question only if the foreign disregarded entity is owned directly or indirectly by a domestic corporation and the foreign disregarded entity incurred a net operating loss for the tax year:* Is the foreign disregarded entity a separate unit as defined in Regulations sections 1 1503(d)-1(b)(4)? (If yes, see the instructions)		
5	*Answer the following question only if the tax owner of the foreign disregarded entity is a controlled foreign corporation (CFC):* Were there any intracompany transactions between the foreign disregarded entity and the CFC or any other branch of the CFC during the tax year, in which the foreign disregarded entity acted as a manufacturing, selling, or purchasing branch?		

Schedule H Current Earnings and Profits or Taxable Income (see instructions)

Important: *Enter the amounts on lines 1 through 6 in functional currency.*

1	Current year net income or (loss) per foreign books of account	1	0
2	Total net additions	2	
3	Total net substractions	3	
4	Current earnings and profits (or taxable income—see instructions) (line 1 plus line 2 minus line 3)	4	0
5	DASTM gain or loss (if applicable)	5	
6	Combine lines 4 and 5	6	0
7	Current earnings and profits (or taxable income) in U S dollars (line 6 translated at the average exchange rate determined under section 989(b) and the related regulations (see instructions))	7	0
	Enter exchange rate used for line 7 ▶		