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

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning , and ending

B Check if applicable: Address change; Name change; Initial return; Terminated; Amended return; Application pending

C Name of organization: INTERNAT'L STUDENT EXCH PROG FOUND.

Doing Business As

Number and street (or P O box if mail is not delivered to street address): Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G | Room/suite

City or town, state or country, and ZIP + 4: Phoenix AZ 85072-3456

D Employer identification number: 23-7171767

E Telephone number: 888-730-4933

G Gross receipts $ 55,281

F Name and address of principal officer: WELLS FARGO BANK N A PO BOX 53456 MAC S4101-22G, PHOEN

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

H(b) Are all affiliates included? Yes No

If "No," attach a list (see instructions)

I Tax-exempt status: [X] 501(c)(3) 501(c) ( ) ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ N/A

H(c) Group exemption number ▶

K Form of organization: Corporation [X] Trust Association Other ▶

L Year of formation 1980

M State of legal domicile WA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities. ESTABLISHMENT OF THE INTERNATIONAL STUDENT EXCHANGE PROGRAM FOR THE TACOMA PULIC HIGH SCHOOLS

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	1
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	1
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	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)		0
	9	Program service revenue (Part VIII, line 2g)		0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	14,287	12,436
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,287	12,436
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	15,000	10,000
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,347	2,393
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	17,347	12,393
	19	Revenue less expenses Subtract line 18 from line 12	-3,060	43
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	123,418	123,283
	21	Total liabilities (Part X, line 26)	0	0
	22	Net assets or fund balances Subtract line 21 from line 20	123,418	123,283

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SCANNED JUN 14 2012

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

Sign Here

Signature of officer | Date

JOHN SULENTIC VP AND TAX DIRECTOR

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
JOSEPH J. CASTRIANO		4/27/2012		P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP | Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-277 | Phone no 412-355-6000

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III . . . ☐

1 Briefly describe the organization's mission
ESTABLISHMENT OF THE INTERNATIONAL STUDENT EXCHANGE PROGRAM FOR THE TACOMA PULIC HIGH SCHOOLS

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 organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 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 $ 11,324 including grants of $ 10,000) (Revenue $ 0)
ESTABLISHMENT OF THE INTERNATIONAL STUDENT EXCHANGE PROGRAM FOR THE TACOMA PULIC HIGH SCHOOLS

4b (Code) (Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4c (Code) (Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4d Other program services. (Describe in Schedule O.)
(Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4e Total program service expenses ▶ 11,324

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	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
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		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which 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		X
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		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
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		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
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, Parts II and IV*	15		X
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, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
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 lines 24b through 24d and complete Schedule K If "No," go to line 25*	24a		
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		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
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		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
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		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		X
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		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 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		X
37	Did the organization conduct more than 5% 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		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	0			
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	X	
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	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
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		X
b	If "Yes," enter the name of the foreign country ▶					
	See instructions for 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		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
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 receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
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		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		X
9	**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				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state?			13a		
	Note. See the instructions for additional information the organization must report on Schedule O					
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*
Check if Schedule O contains a response to any question in this Part VI . . . [X]

Section A. Governing Body and Management

			Line	Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	1a 1			
b	Enter the number of voting members included in line 1a, above, who are independent .	1b 1			
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		X
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		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6	Did the organization have members or stockholders?		6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9	Is there any officer, director, 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*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Line	Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
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		X
b	Other officers or key employees of the organization . If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).	15b		X
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		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 ▶ WA

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

[ ] Own website [X] Another's website [X] Upon request

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ▶ Wells Fargo Bank N.A (888) 730-4933
P O BOX 53456 MAC S4101-22G,, PHOENIX, AZ 85072-3456

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

Check if Schedule O contains a response to any question in this Part VII . . . . ☐

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

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee."
- 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, and 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 neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) WELLS FARGO BANK, N A TRUSTEE	4 00		X					1,335	0	0
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total ▶								1,335	0	0
c Total from continuation sheets to Part VII, Section A ▶								0	0	0
d Total (add lines 1b and 1c) ▶								1,335	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 0

		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		X
4 For any individual listed on line 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		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

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 Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		0
		0
		0
		0
		0

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 0

Part VIII Statement of Revenue

Section	Line	Description	Box	Amount	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a	0				
	b	Membership dues	1b	0				
	c	Fundraising events	1c	0				
	d	Related organizations	1d	0				
	e	Government grants (contributions)	1e	0				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	0				
	g	Noncash contributions included in lines 1a-1f.	$	0				
	h	**Total.** Add lines 1a–1f ▶			0			
Program Service Revenue				Business Code				
	2a				0			
	b				0			
	c				0			
	d				0			
	e				0			
	f	All other program service revenue			0			
	g	**Total.** Add lines 2a–2f ▶			0			

Section	Line	Description	(i)	(ii)	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶			3,765			3,702
	4	Income from investment of tax-exempt bond proceeds ▶			0			
	5	Royalties ▶			0			
			(i) Real	(ii) Personal				
	6a	Gross rents						
	b	Less rental expenses						
	c	Rental income or (loss)	0	0				
	d	Net rental income or (loss) ▶			0			
			(i) Securities	(ii) Other				
	7a	Gross amount from sales of assets other than inventory	51,516	0				
	b	Less cost or other basis and sales expenses	42,845	0				
	c	Gain or (loss)	8,671	0				
	d	Net gain or (loss) ▶			8,671			8,671
	8a	Gross income from fundraising events (not including $ 0 of contributions reported on line 1c) See Part IV, line 18	a	0				
	b	Less: direct expenses	b	0				
	c	Net income or (loss) from fundraising events ▶			0			
	9a	Gross income from gaming activities See Part IV, line 19	a	0				
	b	Less: direct expenses	b	0				
	c	Net income or (loss) from gaming activities ▶			0			
	10a	Gross sales of inventory, less returns and allowances	a	0				
	b	Less cost of goods sold	b	0				
	c	Net income or (loss) from sales of inventory ▶			0			
		Miscellaneous Revenue		Business Code				
	11a				0			
	b				0			
	c				0			
	d	All other revenue			0			
	e	**Total.** Add lines 11a–11d ▶			0			
	12	**Total revenue.** See instructions ▶			12,436	0	0	12,373

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)

Check if Schedule O contains a response to any question in this Part IX ☐

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 United States See Part IV, line 21	10,000	10,000		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the United States 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 .				
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	0			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
11 Fees for services (non-employees):				
a Management	0			
b Legal	0			
c Accounting	965	965		
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	0			
g Other	0			
12 Advertising and promotion	0			
13 Office expenses	0			
14 Information technology	0			
15 Royalties	0			
16 Occupancy	0			
17 Travel	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings .	0			
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	0	0	0	0
23 Insurance	0			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a WELLS FARGO TRUST FEES	1,335	334	1,001	
b FOREIGN TAX WITHHELD	68		68	
c STATE AG FEES	25	25		
d	0			
e All other expenses	0			
25 **Total functional expenses.** Add lines 1 through 24e .	12,393	11,324	1,069	0
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720) .				

Part X Balance Sheet

Section	Line	Description	(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	67
	2	Savings and temporary cash investments	6,906	2	5,458
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	0	4	0
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use		8	0
	9	Prepaid expenses and deferred charges		9	0
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a: 0			
	b	Less accumulated depreciation — 10b: 0	0	10c	0
	11	Investments—publicly traded securities	116,512	11	117,758
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related See Part IV, line 11	0	13	0
	14	Intangible assets	0	14	0
	15	Other assets See Part IV, line 11	0	15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	123,418	16	123,283
Liabilities	17	Accounts payable and accrued expenses		17	0
	18	Grants payable		18	
	19	Deferred revenue		19	0
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables 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	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	0	25	0
	26	**Total liabilities.** Add lines 17 through 25	0	26	0
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		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ ☒ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	123,418	30	123,283
	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	123,418	33	123,283
	34	Total liabilities and net assets/fund balances	123,418	34	123,283

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,436
2	Total expenses (must equal Part IX, column (A), line 25)	2	12,393
3	Revenue less expenses Subtract line 2 from line 1	3	43
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	123,418
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-178
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	123,283

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . [ ]

			Yes	No
1	Accounting method used to prepare the Form 990 [X] Cash [ ] Accrual [ ] Other ________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 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		
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
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		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. **▶ See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
INTERNAT'L STUDENT EXCH PROG FOUND.	23-7171767

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box)

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).**

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 33 1/3% 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 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

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

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 supported organization?	11g(i)		X
(ii)	A family member of a person described in (i) above?	11g(ii)		X
(iii)	A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		X

h Provide the following information about the supported organization(s)

(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
(A) TACOMA PUBLIC SCH	91-2138848	2	X		X		X		10,000
(B)									0
(C)									0
(D)									0
(E)									0
Total 1									10,000

Part II **Support Schedule for Organizations Described in Sections 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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 **Total.** Add lines 1 through 3	0	0	0	0	0	0
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0
11 **Total support.** Add lines 7 through 10						0

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 section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) . . 14 0 00%

15 Public support percentage from 2010 Schedule A, Part II, line 14 . . 15 0 00%

16a **33 1/3% support test—2011.** 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% support test—2010.** If the organization did not check a 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—2011.** 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—2010.** 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 a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						0
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						0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 **Total.** Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 **Public support** (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0
13 **Total support.** (Add lines 9, 10c, 11, and 12)	0	0	0	0	0	0

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	0 00%
16	Public support percentage from 2010 Schedule A, Part III, line 15	16	0.00%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	0 00%
18	Investment income percentage from **2010** Schedule A, Part III, line 17	18	0 00%

19a **33 1/3% support tests—2011.** 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% support tests—2010.** 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 explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

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

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization
INTERNAT'L STUDENT EXCH PROG FOUND

Employer identification number
23-7171767

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? . . . [X] 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" to 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. Part II can be duplicated 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
(1) TACOMA PUBLIC SCHOOLS 601 SOUTH 8TH STREET TACO	91-2138848	501(C)(3)	10,000	0			GENERAL SUPPORT
(2)			0	0			
(3)			0	0			
(4)			0	0			
(5)			0	0			
(6)			0	0			
(7)			0	0			
(8)			0	0			
(9)			0	0			
(10)			0	0			
(11)			0	0			
(12)			0	0			

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . ▶

3 Enter total number of other organizations listed in the line 1 table . . . ▶ 1

INTERNAT'L STUDENT EXCH PROG FOUND 23-7171767

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated 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
1		0	0	0		
2		0	0	0		
3		0	0	0		
4		0	0	0		
5		0	0	0		
6		0	0	0		
7		0	0	0		

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

Part II Line 1 ORGANIZATION DONATES TO PRE-SELECTED ORGANIZATIONS

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

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Name of the organization	Employer identification number
INTERNAT'L STUDENT EXCH PROG FOUND	23-7171767

Form 990 Part VI Section B Line 12C ORGANIZATION COMPLIES WITH THE SAME POLICY AND ENFORCEMENT PROCEDURES AS ITS TRUSTEE

Form 990 Part VI Section C Line 19 NO DOCUMENTS AVAILABLE TO THE PUBLIC

Form 990 Part VI Section A Line 11A SOLE TRUSTEE RECEIVES AND REVIEWS 990

Form 990 Part XI Line LINE 5 NET ADJUSTMENTS INCLUDE ADJUSTMENT FOR MUTUAL FUNDS

Name of the organization	Employer identification number
INTERNAT'L STUDENT EXCH PROG FOUND.	23-7171767

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
INTERNAT'L STUDENT EXCH PROG FOUND.
Trust Year Ending 12/31/2011

Account Id: 18-219700

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
140995127	CAPITAL PARTNERS CORE EQUITY FUND								
Sold		06/15/11	12	129 00					
Acq		07/22/10	12	129 00	115 87	115 87	13 13	13 13	S
			Total for 6/15/2011		115 87	115 87	13 13	13 13	
140995127	CAPITAL PARTNERS CORE EQUITY FUND								
Sold		10/21/11	62	660 92					
Acq		02/07/11	62	660 92	732 42	732 42	-71 50	-71 50	S
			Total for 10/21/2011		732 42	732 42	-71 50	-71 50	
22544R305	CREDIT SUISSE COMM RT ST-CO 2156								
Sold		02/07/11	80	755 20					
Acq		11/23/10	80	755 20	718 40	718 40	36 80	36 80	S
			Total for 2/7/2011		718 40	718 40	36 80	36 80	
22544R305	CREDIT SUISSE COMM RT ST-CO 2156								
Sold		04/29/11	31	315 89					
Acq		11/23/10	31	315 89	278 38	278 38	37 51	37 51	S
			Total for 4/29/2011		278 38	278 38	37 51	37 51	
25264S833	DIAMOND HILL LONG-SHORT FD CL I 11								
Sold		10/21/11	10	166 20					
Acq		07/26/10	10	166 20	154 90	154 90	11 30	11 30	L
			Total for 10/21/2011		154 90	154 90	11 30	11 30	
261980494	DREYFUS EMG MKT DEBT LOC C-I 6083								
Sold		06/14/11	15	226 65					
Acq		02/09/11	15	226 65	217 05	217 05	9 60	9 60	S
			Total for 6/14/2011		217 05	217 05	9 60	9 60	
448108100	HUSSMAN STRATEGIC GROWTH FUND 601								
Sold		09/07/11	65	826 15					
Acq		07/24/08	15 928	202 44	255 00	255 00	-52 56	-52 56	L
Acq		02/11/08	49 072	623 71	765 03	765 03	-141 32	-141 32	L
			Total for 9/7/2011		1,020 03	1,020 03	-193 88	-193 88	
464287242	ISHARES IBOXX $ INV GR CORP BD FD								
Sold		02/07/11	34	3,636 47					
Acq		07/22/10	3	320 87	328 84	328 84	-7 97	-7 97	S
Acq		02/06/09	31	3,315 60	3,042 95	3,042 95	272 65	272 65	L
			Total for 2/7/2011		3,371 79	3,371 79	264 68	264 68	
464287465	ISHARES MSCI EAFE								
Sold		04/29/11	2	127 51					
Acq		12/22/08	2	127 51	86 91	86 91	40 60	40 60	L
			Total for 4/29/2011		86 91	86 91	40 60	40 60	
464287465	ISHARES MSCI EAFE								
Sold		09/07/11	25	1,281 42					
Acq		02/07/11	10	512 57	606.78	606 78	-94 21	-94 21	S

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
464287465	ISHARES MSCI EAFE								
	Sold	09/07/11	25	1,281 42					
	Acq	12/22/08	15	768 85	651.86	651 86	116 99	116 99	L
			Total for 9/7/2011		1,258 64	1,258 64	22 78	22 78	
464287606	ISHARES S&P MIDCAP 400 GROWTH								
	Sold	02/07/11	8	843 77					
	Acq	07/22/10	8	843 77	650 01	650 01	193 76	193 76	S
			Total for 2/7/2011		650 01	650 01	193 76	193 76	
464287606	ISHARES S&P MIDCAP 400 GROWTH								
	Sold	04/29/11	2	227 47					
	Acq	07/22/10	2	227 47	162 50	162 50	64 97	64 97	S
			Total for 4/29/2011		162 50	162 50	64 97	64 97	
464287705	ISHARES S&P MIDCAP 400 VALUE								
	Sold	04/29/11	1	87 70					
	Acq	07/22/10	1	87 70	67 43	67 43	20 27	20 27	S
			Total for 4/29/2011		67 43	67 43	20 27	20 27	
464287804	ISHARES TR SMALLCAP 600 INDEX FD								
	Sold	04/29/11	5	377 35					
	Acq	02/07/11	5	377 35	353 42	353 42	23 93	23 93	S
			Total for 4/29/2011		353 42	353 42	23 93	23 93	
487300808	KEELEY SMALL CAP VAL FD CL I 2251								
	Sold	02/07/11	286 236	7,456 45					
	Acq	08/11/09	66 759	1,739 07	1,199 00	1,199 00	540 07	540 07	L
	Acq	04/20/09	219 477	5,717 38	3,131 93	3,131 93	2,585 45	2,585 45	L
			Total for 2/7/2011		4,330 93	4,330 93	3,125 52	3,125 52	
589509108	MERGER FD SH BEN INT 260								
	Sold	10/21/11	11	174 57					
	Acq	02/09/11	11	174 57	175 68	175 68	-1 11	-1 11	S
			Total for 10/21/2011		175 68	175 68	-1 11	-1 11	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
	Sold	06/14/11	7	283 19					
	Acq	02/06/09	7	283 19	170 72	170 72	112 47	112 47	L
			Total for 6/14/2011		170 72	170 72	112 47	112 47	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
	Sold	09/07/11	11	403 57					
	Acq	05/02/11	11	403 57	457 69	457 69	-54 12	-54 12	S
			Total for 9/7/2011		457 69	457 69	-54 12	-54 12	
81369Y100	AMEX MATERIALS SPDR								
	Sold	02/07/11	5	198 40					
	Acq	07/22/10	5	198 40	155 73	155 73	42 67	42 67	S
			Total for 2/7/2011		155 73	155 73	42 67	42 67	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
81369Y100	AMEX MATERIALS SPDR								
Sold		04/29/11	6	245.15					
Acq		07/22/10	6	245 15	186 88	186 88	58 27	58 27	S
		Total for 4/29/2011			186 88	186 88	58 27	58 27	
81369Y100	AMEX MATERIALS SPDR								
Sold		09/07/11	5	172 89					
Acq		07/22/10	5	172 89	155 73	155 73	17 16	17 16	L
		Total for 9/7/2011			155 73	155 73	17 16	17 16	
81369Y209	AMEX HEALTH CARE SPDR								
Sold		02/07/11	20	645 96					
Acq		07/22/10	20	645 96	572 20	572 20	73 76	73 76	S
		Total for 2/7/2011			572 20	572 20	73 76	73 76	
81369Y209	AMEX HEALTH CARE SPDR								
Sold		09/07/11	10	332 10					
Acq		04/29/11	3	99 63	105.96	105 96	-6 33	-6 33	S
Acq		07/22/10	7	232 47	200 27	200 27	32 20	32 20	L
		Total for 9/7/2011			306 23	306 23	25 87	25 87	
81369Y209	AMEX HEALTH CARE SPDR								
Sold		10/21/11	8	263 58					
Acq		07/22/10	8	263 58	228 88	228 88	34 70	34 70	L
		Total for 10/21/2011			228 88	228 88	34 70	34 70	
81369Y308	CONSUMER STAPLES SECTOR SPDR TR								
Sold		02/07/11	5	146 50					
Acq		07/22/10	5	146 50	134 25	134 25	12.25	12 25	S
		Total for 2/7/2011			134 25	134 25	12 25	12 25	
81369Y308	CONSUMER STAPLES SECTOR SPDR TR								
Sold		04/29/11	8	251 39					
Acq		07/22/10	8	251 39	214 81	214 81	36 58	36 58	S
		Total for 4/29/2011			214 81	214 81	36 58	36 58	
81369Y308	CONSUMER STAPLES SECTOR SPDR TR								
Sold		09/07/11	9	276 29					
Acq		07/22/10	9	276 29	241 66	241 66	34 63	34 63	L
		Total for 9/7/2011			241 66	241 66	34 63	34 63	
81369Y407	AMEX CONSUMER DISCR SPDR								
Sold		02/07/11	15	575 44					
Acq		07/22/10	15	575 44	461 17	461 17	114 27	114 27	S
		Total for 2/7/2011			461 17	461.17	114 27	114 27	
81369Y407	AMEX CONSUMER DISCR SPDR								
Sold		04/29/11	3	121 51					
Acq		07/22/10	3	121 51	92 23	92 23	29 28	29 28	S
		Total for 4/29/2011			92 23	92 23	29 28	29 28	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
81369Y407	AMEX CONSUMER DISCR SPDR								
	Sold	09/07/11	7	257 32					
	Acq	07/22/10	7	257 32	215 22	215 22	42 10	42 10	L
		Total for 9/7/2011			215 22	215 22	42 10	42 10	
81369Y506	AMEX ENERGY SELECT SPDR								
	Sold	02/07/11	15	1,117 31					
	Acq	07/22/10	15	1,117 31	797 66	797 66	319 65	319 65	S
		Total for 2/7/2011			797 66	797 66	319 65	319 65	
81369Y506	AMEX ENERGY SELECT SPDR								
	Sold	09/07/11	5	337 79					
	Acq	04/29/11	5	337 79	396 75	396 75	-58 96	-58 96	S
		Total for 9/7/2011			396 75	396 75	-58 96	-58 96	
81369Y605	AMEX FINANCIAL SELECT SPDR								
	Sold	02/07/11	50	836 44					
	Acq	07/22/10	50	836 44	712 96	712 96	123 48	123 48	S
		Total for 2/7/2011			712 96	712 96	123 48	123 48	
81369Y605	AMEX FINANCIAL SELECT SPDR								
	Sold	09/07/11	18	231 11					
	Acq	07/22/10	4	51 36	57 04	57 04	-5 68	-5 68	L
	Acq	04/29/11	14	179 75	229 95	229 95	-50 20	-50 20	S
		Total for 9/7/2011			286 99	286 99	-55 88	-55 88	
81369Y704	AMEX INDUSTRIAL SPDR								
	Sold	02/07/11	25	925 31					
	Acq	07/22/10	25	925 31	729 49	729 49	195 82	195 82	S
		Total for 2/7/2011			729 49	729 49	195 82	195 82	
81369Y704	AMEX INDUSTRIAL SPDR								
	Sold	09/07/11	7	219 58					
	Acq	07/22/10	7	219 58	204 26	204 26	15 32	15 32	L
		Total for 9/7/2011			204 26	204 26	15 32	15 32	
81369Y704	AMEX INDUSTRIAL SPDR								
	Sold	10/21/11	8	258 66					
	Acq	07/22/10	8	258 66	233 43	233 43	25 23	25 23	L
		Total for 10/21/2011			233 43	233 43	25 23	25 23	
81369Y803	AMEX TECHNOLOGY SELECT SPDR								
	Sold	02/07/11	35	938 06					
	Acq	07/22/10	35	938 06	764 63	764 63	173 43	173 43	S
		Total for 2/7/2011			764 63	764 63	173 43	173 43	
81369Y803	AMEX TECHNOLOGY SELECT SPDR								
	Sold	04/29/11	2	53 38					
	Acq	07/22/10	2	53 38	43.69	43 69	9.69	9 69	S
		Total for 4/29/2011			43 69	43 69	9 69	9 69	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
81369Y803	AMEX TECHNOLOGY SELECT SPDR								
Sold		09/07/11	25	601 14					
Acq		07/22/10	25	601 14	546 17	546 17	54 97	54 97	L
			Total for 9/7/2011		546 17	546 17	54 97	54 97	
81369Y886	AMEX UTILITIES SPDR								
Sold		04/29/11	3	99 08					
Acq		07/22/10	3	99 08	90 79	90 79	8 29	8 29	S
			Total for 4/29/2011		90 79	90 79	8 29	8 29	
880208400	TEMPLETON GLOBAL BOND FD-ADV 616								
Sold		02/07/11	296 339	4,015 39					
Acq		08/11/09	271 523	3,679 13	3,299 00	3,299 00	380 13	380 13	L
Acq		11/19/07	24 816	336 26	292 08	292 08	44 18	44 18	L
			Total for 2/7/2011		3,591 08	3,591 08	424 31	424 31	
922042858	VANGUARD EMERGING MARKETS ETF								
Sold		04/29/11	6	301 55					
Acq		07/22/08	6	301 55	268 09	268 09	33 46	33 46	L
			Total for 4/29/2011		268 09	268 09	33 46	33 46	
922908553	VANGUARD REIT VIPER								
Sold		02/07/11	15	856 65					
Acq		02/06/09	15	856 65	446 48	446 48	410 17	410 17	L
			Total for 2/7/2011		446 48	446 48	410 17	410.17	
922908553	VANGUARD REIT VIPER								
Sold		04/29/11	29	1,786 36					
Acq		02/06/09	29	1,786 36	859 26	863 19	927 10	923 17	L
			Total for 4/29/2011		859 26	863 19	927 10	923 17	
922908553	VANGUARD REIT VIPER								
Sold		09/07/11	14	795 88					
Acq		02/06/09	6	341 09	176 79	178 59	164 30	162 50	L
Acq		08/07/09	8	454 79	305 42	307 81	149 37	146 98	L
			Total for 9/7/2011		482 21	486 40	313 67	309 48	
94985D582	WELLS FARGO INTL ADV FUND-IS 4705								
Sold		06/14/11	65	781 30					
Acq		07/26/10	65	781 30	732 55	732 55	48 75	48 75	S
			Total for 6/14/2011		732 55	732 55	48.75	48 75	
94985D582	WELLS FARGO INTL ADV FUND-IS 4705								
Sold		09/07/11	462	5,751 90					
Acq		02/09/11	188	2,340 60	2,150 72	2,150 72	189.88	189 88	S
Acq		07/26/10	274	3,411 30	3,087 98	3,087 98	323 32	323 32	L
			Total for 9/7/2011		5,238 70	5,238 70	513 20	513 20	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
949917538	WELLS FARGO ADV HI INC-INS 3110								
Sold		06/14/11	50	377 00					
Acq		02/21/06	50	377 00	388 38	388 38	-11 38	-11 38	L
			Total for 6/14/2011		388 38	388 38	-11 38	-11 38	
991283912	TAXABLE TOTAL RETURN BOND FUND								
Sold		06/15/11	130	984 10					
Acq		10/13/06	130	984 10	899 37	899 37	84 73	84 73	L
			Total for 6/15/2011		899 37	899 37	84 73	84 73	
991283912	TAXABLE TOTAL RETURN BOND FUND								
Sold		10/21/11	164	1,254 60					
Acq		02/07/11	5 0133	38 35	37 46	37 46	0 89	0 89	S
Acq		09/07/11	33 0855	253 10	256 02	256 02	-2 92	-2 92	S
Acq		04/29/11	125 9012	963 14	957 23	957 23	5 91	5 91	S
			Total for 10/21/2011		1,250 71	1,250 71	3 89	3 89	
999612906	TAXABLE SHORT-TERM BOND FUND								
Sold		02/07/11	285	2,331 30					
Acq		02/15/06	29 8793	244 41	244 34	244 34	0 07	0 07	L
Acq		07/15/05	114 5161	936 74	931 65	931 65	5 09	5 09	L
Acq		04/07/04	12 1212	99 15	98 71	98 71	0 44	0 44	L
Acq		01/07/04	128 4834	1,050 99	1,048 06	1,048 06	2 93	2 93	L
			Total for 2/7/2011		2,322 76	2,322 76	8 54	8 54	
999612906	TAXABLE SHORT-TERM BOND FUND								
Sold		04/29/11	161	1,316 98					
Acq		02/15/06	161	1,316 98	1,324 62	1,324 62	-7 64	-7 64	L
			Total for 4/29/2011		1,324 62	1,324 62	-7 64	-7 64	
999612906	TAXABLE SHORT-TERM BOND FUND								
Sold		06/15/11	50	408 50					
Acq		02/15/06	50	408 50	411 43	411 43	-2 93	-2 93	L
			Total for 6/15/2011		411 43	411 43	-2 93	-2 93	
999612906	TAXABLE SHORT-TERM BOND FUND								
Sold		09/07/11	204	1,660 56					
Acq		07/22/10	151 2769	1,231 39	1,248 15	1,248 15	-16 76	-16 76	L
Acq		04/20/07	52 7231	429 17	435 98	435 98	-6 81	-6 81	L
			Total for 9/7/2011		1,684 13	1,684 13	-23 57	-23 57	
999708902	TAXABLE INTERMEDIATE TERM BD FD								
Sold		06/15/11	90	911 70					
Acq		04/21/06	45 842	464 38	431 07	431 07	33 31	33 31	L
Acq		02/15/06	25 8329	261 69	244 78	244 78	16 91	16 91	L

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
999708902	TAXABLE INTERMEDIATE TERM BD FD								
Sold		06/15/11	90	911 70					
Acq		10/13/06	18 3251	185 63	174 88	174 88	10 75	10 75	L
			Total for 6/15/2011		850 73	850.73	60 97	60 97	
			Total for Account: 18-219700		42,845 08	42,853 20	7,772 56	7,764 44	

Total Proceeds:		Fed	State
50,617 64	S/T Gain/Loss	1,495 53	1,495 53
	L/T Gain/Loss	6,277 03	6,268 91

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23-7171767
12/31/2011

Security Description	Security Category	Account #	CUSIP	Asset Name	FMV	Fed Cost
Bank CTFs	Invest - Other	18-219700	999612906	TAXABLE SHORT-TERM BOND FUND	5,137	5,200
Bank CTFs	Invest - Other	18-219700	999708902	TAXABLE INTERMEDIATE TERM BD FD	11,903	11,533
Bank CTFs	Invest - Other	18-219700	991283912	TAXABLE TOTAL RETURN BOND FUND	10,452	9,683
Bank CTFs	Invest - Other	18-219700	140995127	CAPITAL PARTNERS CORE EQUITY FUND	6,227	5,615
Money Market Fund	Savings & Temp Inv	18-219700	VP0528308	FEDERATED TREAS OBL FD 68	3,839	3,839
Money Market Fund	Savings & Temp Inv	18-219700	VP0528308	FEDERATED TREAS OBL FD 68	1,619	1,619
Mutual Fund	Invest - Other	18-219700	589509108	MERGER FD SH BEN INT #260	2,549	2,573
Mutual Fund	Invest - Other	18-219700	693390882	PIMCO FOREIGN BD FD USD H-INST #103	4,147	4,213
Mutual Fund	Invest - Other	18-219700	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	1,884	1,580
Mutual Fund	Invest - Other	18-219700	81369Y605	AMEX FINANCIAL SELECT SPDR	2,366	2,595
Mutual Fund	Invest - Other	18-219700	81369Y100	AMEX MATERIALS SPDR	335	311
Mutual Fund	Invest - Other	18-219700	81369Y803	AMEX TECHNOLOGY SELECT SPDR	2,825	2,425
Mutual Fund	Invest - Other	18-219700	81369Y506	AMEX ENERGY SELECT SPDR	2,005	1,542
Mutual Fund	Invest - Other	18-219700	81369Y886	AMEX UTILITIES SPDR	252	212
Mutual Fund	Invest - Other	18-219700	464287804	ISHARES TR SMALLCAP 600 INDEX FD	6,898	7,032
Mutual Fund	Invest - Other	18-219700	464287705	ISHARES S&P MIDCAP 400 VALUE	3,419	3,084
Mutual Fund	Invest - Other	18-219700	464287606	ISHARES S&P MIDCAP 400 GROWTH	3,258	2,783
Mutual Fund	Invest - Other	18-219700	464287465	ISHARES MSCI EAFE	12,432	10,686
Mutual Fund	Invest - Other	18-219700	81369Y704	AMEX INDUSTRIAL SPDR	1,553	1,342
Mutual Fund	Invest - Other	18-219700	81369Y209	AMEX HEALTH CARE SPDR	1,630	1,345
Mutual Fund	Invest - Other	18-219700	81369Y407	AMEX CONSUMER DISCR SPDR	1,444	1,138
Mutual Fund	Invest - Other	18-219700	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	3,565	3,934
Mutual Fund	Invest - Other	18-219700	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	5,171	5,872
Mutual Fund	Invest - Other	18-219700	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	3,819	3,849
Mutual Fund	Invest - Other	18-219700	922908553	VANGUARD REIT VIPER	4,698	2,411
Mutual Fund	Invest - Other	18-219700	922042858	VANGUARD MSCI EMERGING MARKETS ETF	6,801	6,379
Mutual Fund	Invest - Other	18-219700	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	4,138	4,006
Mutual Fund	Invest - Other	18-219700	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	2,658	2,432
Mutual Fund	Invest - Other	18-219700	949917538	WELLS FARGO ADV HI INC-INS #3110	7,243	7,212
Mutual Fund	Invest - Other	18-219700	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	6,164	6,772
	Cash	18-219700			67	67
				Total	130,500	123,283
				Cash	67	67
				Invest - Other	124,975	117,758
				Savings & Temp Inv	5,458	5,458