

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

2005

Open to Public
Inspection

A For the 2005 calendar year, or tax year beginning , 2005, and ending

B Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return
☐ Amended return
☐ Application pending

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

C Name of organization

THE INSTITUTE FOR FINANCIAL MARKETS

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

2001 PENNSYLVANIA AVE, NW SUITE 600

City or town, state or country, and ZIP + 4

WASHINGTON, DC 20006-1807

D Employer identification number

52-1634508

E Telephone number

(202) 223-1528

F Accounting method

☐ Cash☒ Accrual

Other (specify) ▶

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

H and I are not applicable to section 527 organizations

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

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

H(c) Are all affiliates included? ☐ Yes ☒ No

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

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

I Group Exemption Number ▶

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

G Website: ▶ HTTP://WWW.THEIMF.ORG

J Organization type (check only one) ☒ 501(c)(3) (insert no) 4947(a)(1) or 527K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 943,674.

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

1	Contributions, gifts, grants, and similar amounts received				
a	Direct public support	1a	136,100.		
b	Indirect public support	1b	80,000.		
c	Government contributions (grants)	1c			
d	Total (add lines 1a through 1c) (cash \$ 216,100. noncash \$)	1d	216,100.		
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	720,524.		
3	Membership dues and assessments	3			
4	Interest on savings and temporary cash investments	4			
5	Dividends and interest from securities	5	6,207.		
6a	Gross rents	6a			
b	Less: rental expenses	6b			
c	Net rental income or (loss) (subtract line 6b from line 6a)	6c			
7	Other investment income (describe)	7			
8a	Gross amount from sales of assets other than inventory	(A) Securities	8a	(B) Other	
b	Less: cost or other basis and sales expenses	8b			
c	Gain or (loss) (attach schedule)	8c			
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d			
9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ of contributions reported on line 1a)	9a			
b	Less: direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events (subtract line 9b from line 9a)	9c			
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less: cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c			
11	Other revenue (from Part VII, line 103)	11	843.		
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	943,674.		
13	Program services (from line 44, column (B))	13	687,787.		
14	Management and general (from line 44, column (C))	14	224,261.		
15	Fundraising (from line 44, column (D))	15			
16	Payments to affiliates (attach schedule)	16			
17	Total expenses (add lines 13 and 14, column (A))	17	912,048.		
18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	31,626.		
19	Net assets or fund balances at beginning of year (from line 23, column (A))	19	865,887.		
20	Other changes in net assets or fund balances (attach explanation)	20	37,398.		
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	934,911.		

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

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Part II Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	25	40,000.	29,572.	10,428.
26	Other salaries and wages	26	353,513.	309,037.	44,476.
27	Pension plan contributions	27	27,195.	20,105.	7,090.
28	Other employee benefits	28	33,895.	25,059.	8,836.
29	Payroll taxes	29	31,035.	22,944.	8,091.
30	Professional fundraising fees	30			
31	Accounting fees	31	28,633.		28,633.
32	Legal fees	32	4,458.		4,458.
33	Supplies	33	1,262.		1,262.
34	Telephone	34	676.	76.	600.
35	Postage and shipping	35	10,568.	4,075.	6,493.
36	Occupancy	36	1,752.		1,752.
37	Equipment rental and maintenance	37	13,952.	4,644.	9,308.
38	Printing and publications	38	26,039.	26,039.	
39	Travel	39			
40	Conferences, conventions, and meetings	40	63,284.	4,994.	58,290.
41	Interest	41			
42	Depreciation, depletion, etc (attach schedule)	42	3,225.		3,225.
43	Other expenses not covered above (itemize)	43			
a	INSURANCE	43a	5,697.		5,697.
b	TAXES & LICENSES	43b	315.		315.
c	BANK CHARGES	43c	4,546.		4,546.
d	CONSULTING & CONTRACTING	43d	250,297.	237,142.	13,155.
e	DATA PROCESSING & INFO	43e	4,100.	4,100.	
f	TRUSTEE CUSTODIAL FEES	43f	1,606.		1,606.
g	OTHER	43g	6,000.		6,000.
44	Total functional expenses. Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	44	912,048.	687,787.	224,261.

Joint Costs. Check ☐ if you are following SOP 98-2.Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____.

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

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

What is the organization's primary exempt purpose? PUBLIC EDUCATION All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
a <u>EDUCATIONAL RESEARCH MATERIALS, INCLUDING PRODUCT DEVELOPMENT</u> <u>SEE STATEMENT 10</u> (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	148,371.
b <u>ETHICS TRAINING</u> <u>SEE STATEMENT 10</u> (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	295,796.
c <u>DATA CENTER</u> <u>SEE STATEMENT 10</u> (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22,646.
d <u>OTHER SEMINARS & COURSES</u> <u>SEE STATEMENT 10</u> (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	171,557.
e Other program services (attach schedule) <u>SEE STATEMENT 3</u> (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	49,417.
f Total of Program Service Expenses (should equal line 44, column (B), Program services).	687,787.

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Part IV Balance Sheets (See the instructions)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	174,843.	45	210,575.
	46 Savings and temporary cash investments	620,308.	46	55,756.
	47a Accounts receivable	135,458.		
	b Less: allowance for doubtful accounts	3,205.	47c	132,253.
	48a Pledges receivable			
	b Less: allowance for doubtful accounts		48c	
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51a Other notes and loans receivable (attach schedule)			
	b Less: allowance for doubtful accounts		51c	
	52 Inventories for sale or use	28,767.	52	29,400.
	53 Prepaid expenses and deferred charges	7,394.	53	9,066.
	54 Investments - securities (attach schedule) STMT 4. <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		54	603,545.
	55a Investments - land, buildings, and equipment: basis			
	b Less: accumulated depreciation (attach schedule)		55c	
56 Investments - other (attach schedule)		56		
57a Land, buildings, and equipment basis STMT 5	107,282.			
b Less: accumulated depreciation (attach schedule)	103,279.	57c	4,003.	
58 Other assets (describe)		58		
59 Total assets (must equal line 74) Add lines 45 through 58	998,406.	59	1,044,598.	
Liabilities	60 Accounts payable and accrued expenses	132,519.	60	106,289.
	61 Grants payable		61	
	62 Deferred revenue	NONE	62	3,398.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe)		65	
66 Total liabilities. Add lines 60 through 65	132,519.	66	109,687.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	865,887.	67	934,911.
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	865,887.	73	934,911.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	998,406.	74	1,044,598.

Yes	No
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- d Does the organization have a written conflict of interest policy?

b Did the organization file Form 1120-POL for this year?

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III.)	82b	192,500.
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	N/A
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) orgs Enter a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) orgs. Enter a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under: section 4911 <input type="checkbox"/> NONE, section 4912 <input type="checkbox"/> NONE, section 4955 <input type="checkbox"/> NONE		
b	501(c)(3) and 501(c)(4) orgs Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		NONE
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		NONE
90 a	List the states with which a copy of this return is filed <input type="checkbox"/> DC, IL, NY		
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions)	90b	6
91 a	The books are in care of <input type="checkbox"/> THE ORGANIZATION Telephone no <input type="checkbox"/> 202-223-1528		
	Located at <input type="checkbox"/> 2001 PENNSYLVANIA AVE NW, WASHINGTON, DC ZIP + 4 <input type="checkbox"/> 20006-1807		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b	X
	If "Yes," enter the name of the foreign country <input type="checkbox"/>		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
c	At any time during the calendar year, did the organization maintain an office outside of the United States?	91c	X
	If "Yes," enter the name of the foreign country <input type="checkbox"/>		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the tax year <input type="checkbox"/> 92 <input type="checkbox"/> N/A		

Form 990 (2005)

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

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a PROG MAT. SALES					573,577.
b REGISTRATION FEES					146,947.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	6,207.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b ROYALTIES			15	843.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				7,050.	720,524.
105 Total (add line 104, columns (B), (D), and (E))					727,574.

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	STMT 10

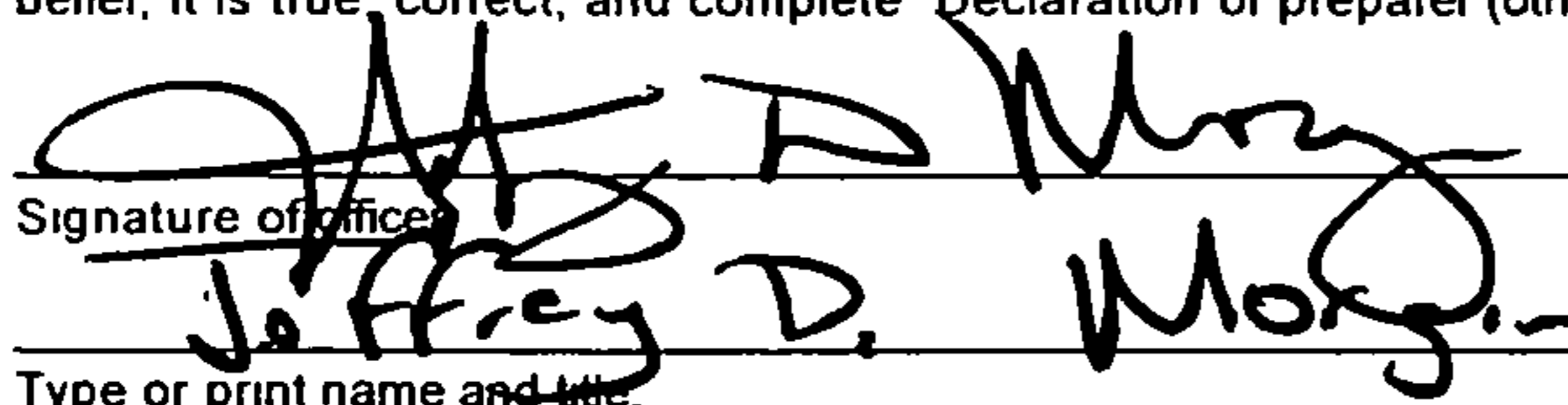

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		11-14-06 Date	
Paid Preparer's Use Only	 Preparer's signature		11/14/06 Date	
	GRANT THORNTON LLP Firm's name (or yours if self-employed), address, and ZIP + 4		EIN	
	2010 CORPORATE RIDGE, SUITE 400 MCLEAN, VA 22102		Phone no 703-847-7500	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information - (See separate instructions.)

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

OMB No. 1545-0047

2005

Name of the organization

THE INSTITUTE FOR FINANCIAL MARKETS

Employer identification number

52-1634508

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 11				
Total number of other employees paid over \$50,000 . . ▶	NONE			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	NONE	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 12		
Total number of other contractors receiving over \$50,000 for other services ▶	NONE	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2005

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ <u>NONE</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT 13	X	
e Transfer of any part of its income or assets?		X
3a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)		X
b Do you have a section 403(b) annuity plan for your employees?	X	
c During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
4a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)The organization is not a private foundation because it is (Please check only **ONE** applicable box.)

- 5** ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6** ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** ☐ A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10** ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13** ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization. ► ☐ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14** ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28)	206,989.	294,842.	282,667.	348,909.	1,133,407.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	626,946.	639,777.	695,509.	974,029.	2,936,261.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	1,769.	3,036.	4,909.	27,694.	37,408.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	835,704.	937,655.	983,085.	1,350,632.	4,107,076.
24 Line 23 minus line 17.	208,758.	297,878.	287,576.	376,603.	1,170,815.
25 Enter 1% of line 23.	8,357.	9,377.	9,831.	13,506.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24. NOT APPLICABLE	26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	
c Total support for section 509(a)(1) test. Enter line 24, column (e)	26c	
d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____	26d	
e Public support (line 26c minus line 26d total)	26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	%

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year.

(2004) _____ 194,000. (2003) _____ 242,000. (2002) _____ 237,000. (2001) _____ 287,000.

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.

(2004) _____ NONE (2003) _____ NONE (2002) _____ NONE (2001) _____ NONE

c Add Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 2,936,261. 20 _____ 21 _____	27c	4,069,668.
d Add Line 27a total _____ 960,000. and line 27b total _____ NONE	27d	960,000.
e Public support (line 27c total minus line 27d total)	27e	3,109,668.
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e)	27f	4,107,076.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	75.7149 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	0.9108 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 7 of the instructions)

NOT APPLICABLE

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement.)	31	

32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)		

33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		

34 a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended?	34b	
If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**Check ☐ **a** if the organization belongs to an affiliated group. Check ☐ **b** if you checked "a" and "limited control" provisions apply**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred)

		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720**4-Year Averaging Period Under Section 501(h)**

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

See the instructions for lines 45 through 50 on page 11 of the instructions.)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
Lobbying nontaxable					
45 amount					
Lobbying ceiling amount					
46 (150% of line 45(e))					
47 Total lobbying expenditures					
Grassroots nontaxable					
48 amount					
Grassroots ceiling amount					
49 (150% of line 48(e))					
Grassroots lobbying					
50 expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities**NOT APPLICABLE**

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h)			

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

17

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN ON INVESTMENTS	37,398.

TOTAL	37,398.
	=====

FORM 990, PART III - OTHER PROGRAM SERVICES (LINE E)
=====

DESCRIPTION

GRANTS AND
ALLOCATIONS

EXPENSES

PRODUCT MARKETING AND DEVELOPMENT

49,417.

TOTALS

49,417.

FORM 990, PART IV - INVESTMENTS - SECURITIES
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	COST OR FMV -----
ECKHARDT FUTURES LLP	287,606.	FMV
FIDELITY INDEX FUND	315,939.	FMV

TOTALS	603,545.	
	=====	

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY D. MORGAN 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	EXECUTIVE VP 10	40,000.	NONE	NONE
JOHN M. DAMGARD 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
DANIEL A. DRISCOLL 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
LAURIE R. FERBER 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
SCOTT GORDON 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
ARTHUR W. HAHN 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
DAVID M. HARDY 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
EDWARD A. KWALWASSER 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARC E. LACKRITZ 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
JAMES E. NEWSOME 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
ROBERT G. PICKEL 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
PAUL SALTZMAN, ESQ. 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
MARY L. SCHAPRIO 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
NEAL SHEAR 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
PETER BORISH 2001 PENNSYLVANIA AVE, SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE
THOMAS A. RUSSO 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION		COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GERALD TELLEFSEN 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR	1	NONE	NONE	NONE
RICHARD BERLIAND 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR	1	NONE	NONE	NONE
ALGER B. CHAPMAN 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR	1	NONE	NONE	NONE
GRAND TOTALS			40,000.	NONE	NONE

FORM 990, PART V-A COMPENSATION PROVIDED BY RELATED ORGANIZATION

NAME AND ADDRESS	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
FUTURES INDUSTRY ASSOCIATION, INC. JEFFREY D. MORGAN 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	203,060.	41,822.	NONE
FUTURES INDUSTRY ASSOCIATION, INC. JOHN M. DAMGARD 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	857,937.	86,618.	NONE
GRAND TOTALS	1,060,997.	128,440.	NONE

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES
=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
93A	EDUCATIONAL & RESEARCH MATERIALS TO (1) INCREASE GENERAL UNDERSTANDING OF THE FUTURES AND OPTIONS MARKET (2) IMPROVE THE COMPETENCE OF FINANCIAL SERVICES PERSONNEL TO DEAL WITH THE PUBLIC.
93B	COURSES 7 SEMINARS TO (1) IMPROVE THE COMPETENCE OF FINANCIAL SERVICES PERSONNEL AND (2) PROVIDE ETHICS TRAINING TO COMPLY WITH CFTC REGULATIONS

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
MYRTLE MAJOR 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006	ADMIN MANAGER 40	75,617.	19,315.	NONE
JOHN SANAGAN 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006	DIRECTOR EDUCATION 40	92,436.	22,827.	NONE
PATRICIA FOSHEE 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006	DIRECTOR SALES 40	86,600.	2,878.	NONE
JUAN ECHEVERRY 2001 PENNSYLVANIA AVE, NW SUITE 600 WASHINGTON, DC 20006	PRODUCT&SERVICES MGR 40	58,220.	11,860.	NONE
TOTAL COMPENSATION		312,873.	56,880.	NONE

SCH. A, PART II-B COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.

=====

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
-----	-----	-----
PAULA A TOSINI 1250 SOUTH WASHINGTON STREET, UNIT 224 ALEXANDRIA, VA 22314	CONSULTANT	66,751.
EVERGREEN FINANCIAL MANAGEMENT, INC. 204 NORTH EVERGREEN STREET ARLINGTON, VA 22204	DATABASE DESIGN	91,400.
KAWALLER & COMPANY 162 STATE STREET BROOLYN, NY 11201	EDUCATIONAL INSTRUCT	53,574.
TOTAL COMPENSATION		----- 211,725. =====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D
=====

SEE PART V, FORM 990

A. THE RELATED PARTIES

THE INSTITUTE FOR FINANCIAL MARKETS ("IFM" OR "THE INSTITUTE") IS AFFILIATED WITH THE FUTURE INDUSTRY ASSOCIATION, DIVISIONS AND CHAPTERS OF THE FUTURES INDUSTRY ASSOCIATION, AND CONTROLLED OPERATIONS OF THE ASSOCIATION.

THE FUTURES INDUSTRY ASSOCIATION ("FIA" OR "THE ASSOCIATION"), WITH HEADQUARTERS IN WASHINGTON, DC, IS AN INTERNATIONAL MEMBERSHIP ASSOCIATION THAT REPRESENT ORGANIZATION WITH AN INTEREST IN THE US AND INTERNATIONAL FUTURES MARKETS IN REGULATORY, BUSINESS, EXCHANGES AND LEGISLATIVE MATTERS. FIA WAS INCORPORATED AS A NEW YORK NONPROFIT CORPORATION ON MARCH 31, 1955, AS THE ASSOCIATION OF COMMODITY EXCHANGE FIRMS. FIA IS GOVERNED BY A 32-MEMBER BOARD OF DIRECTORS WHICH INCLUDES REPRESENTATIVE (FCMS), MANAGED MONEY FIRMS AND OTHER ASSOCIATE MEMBERS AND TWO PUBLIC DIRECTORS. FIA IS A NEW YORK NONPROFIT CORPORATION EXEMPT FROM TAXES UNDER SECTION 501 C 6 OF THE INTERNAL REVENUE CODE.

IN 1989, FIA INCORPORATED THE FUTURES INDUSTRY INSTITUTE TO ASSUME FIA'S EDUCATIONAL PROGRAMS. IN 2002, FUTURES INDUSTRY INSTITUTE CHANGED THEIR NAME TO THE INSTITUTE FOR FINANCIAL MARKETS. IFM'S MISSION IS TO BE PREMIER SOURCE OF QUALITY INFORMATION AND EDUCATION RELATED TO FUTURES, OPTIONS AND OTHER DERIVATIVES. THE IFM IS NOT A MEMBERSHIP ORGANIZATION AND IS GOVERNED BY A 19-MEMBER BOARD OF TRUSTEES. THE IFM IS A DISTRICT OF COLUMBIA NONPROFIT CORPORATION EXEMPT FROM TAXES UNDER SECTION 501C3 OF THE INTERNAL REVENUE CODE WHICH HAS BEEN DESIGNATED AS A PUBLICLY-SUPPORTED ORGANIZATION BY THE US INTERNAL REVENUE SERVICE.

THE ASSOCIATION ALSO SPONSORS FOUR DIVISIONS AND CHAPTERS WHOSE PURPOSES ARE TO ADDRESS CONCERNS OF SPECIFIC SEGMENT OF THE FUTURES COMMUNITY AND TO CONTRIBUTE TO ASSOCIATION'S POLICY.

B. GOVERNANCE: DIRECTOR AND OFFICES

IFM'S BYLAWS PROVIDE THAT "THERE SHALL BE A BOARD OF TRUSTEES OF THE INSTITUTE, WHICH SHALL MANAGE, SUPERVISE AND CONTROL THE BUSINESS, PROPERTY AND AFFAIRS OF THE INSTITUTE". UNDER THE TERMS OF THE IFM'S BYLAWS THE FIA EXERCISES CONTROL OVER THE INSTITUTE'S BOARD OF TRUSTEES IN THE FOLLOWING AREAS:

1 MEMBERSHIP OF THE BOARD OF TRUSTEES

THE IFM BYLAWS PROVIDE

. AT LEAST A MAJORITY OF THE BOARD OF TRUSTEES SHALL BE COMPOSED OF INDIVIDUALS SELECTED BY THE BOARD OF DIRECTORS OF THE FUTURES INDUSTRY ASSOCIATION, INC. (HEREINAFTER THE "ASSOCIATION") HOWEVER, IN NO EVENT DOSE THE ASSOCIATION HAVE THE RIGHT TO SELECT 80 PERCENT OF MORE OF THE MEMBERS OF THE INSTITUTE BOARD OF TRUSTEES. THE CHAIRMAN AND PRESIDENT OF THE ASSOCIATION AND THE DIRECTOR OF THE INSTITUTE SHALL SERVE AS EX OFFICIO MEMBERS OF THE BOARD. VACANCIES, AS THEY OCCUR ON THE BOARD OF TRUSTEES...SHALL BE FILLED BY ACT OF A MAJORITY OF THE DIRECTORS OF THE ASSOCIATION OR BY A MAJORITY OF TRUSTEES OF THE INSTITUTE, BUT ALWAYS IN A MANNER THAT A MAJORITY OF THE TRUSTEES IS ELECTED BY THE ASSOCIATION. TO BE ELIGIBLE FOR ELECTION TO THE BOARD A CANDIDATE MUST HAVE KNOWLEDGE OF THE FINANCIAL SERVICES INDUSTRY AND FUTURES MARKETS. IF THE NOMINEE WORKS FOR A FUTURES COMMISSION MERCHANT MUST BE A MEMBER OF THE ASSOCIATION. (ARTICLE IV(B))

2 REMOVAL FROM THE BOARD OF TRUSTEES

THE INSTITUTE'S BYLAWS FURTHER PROVIDE THE "THE ASSOCIATION MAY REMOVE A TRUSTEE OF THE INSTITUTE WITHOUT CAUSE OF NOTICE BY A MAJORITY VOTE OF THE BOARD OF THE ASSOCIATION".
(ARTICLE IV(E))

3 COMMON OFFICERS

ARTICLE V OF THE IFM BYLAWS PROVIDE THAT THE OFFICER OF THE INSTITUTE SHALL BE A CHAIRMAN, PRESIDENT, SECRETARY, TREASURER AND SUCH OTHER OFFICERS DEEMED NECESSARY. ARTICLE V C PROVIDES "THE CHAIRMAN OF THE INSTITUTE SHALL BE APPOINTED FROM AMONG THE TRUSTEES BY THE CHAIRMAN OF THE ASSOCIATION WITH THE APPROVAL OF THE BOARD OF DIRECTORS OF THE ASSOCIATION".

C. OPERATING GRANT

SINCE ITS INCEPTION, FIA HAS PROVIDED AN ANNUAL OPERATING GRANT TO THE INSTITUTE. IN 2005, PURSUANT TO AN ANNUAL BUDGET APPROVAL BY THE FIA'S BOARD OF DIRECTORS, THE ASSOCIATION GAVE THE INSTITUTE AN ANNUAL CASH OPERATING GRANT IN THE AMOUNT OF \$80,000. IN ADDITION, FIA PROVIDES CONTRIBUTIONS IN-KIND TO IFM IN FORM OF OFFICE SPACE, ADMINISTRATIVE AND PROFESSIONAL SERVICES. THE NATURE OF THESE SERVICES WERE VALUED AT \$192,500 IN 2005.

D. SHARED FACILITIES

THE OFFICES OF THE ASSOCIATION AND THE INSTITUTE ARE CO-LOCATED AT 2001 PENNSYLVANIA AVENUE, SUITE 600, WASHINGTON DC 20006, IN OFFICE SPACE LEASED BY THE ASSOCIATION. THE FIA LEASES A TOTAL OF 6,676 NET RENTAL SQUARE FEET OF SPACE (AS THE TERM IS DEFINED BY THE WASHINGTON BOARD OF REALTORS), CONSISTING OF 3,162 OFFICE SPACE, 2,360 COMMON SPACE, 1,154 BUILDING CORE SPACE. IN 2005 FIA RENTED ADDITIONAL COMMON STORAGE SPACE FOR FIA AND IFM.

IN 2005, IFM OCCUPIED APPROXIMATELY 1,371 SQUARE FEET OF OFFICE SPACE, WHICH REPRESENT 40% OF THE OFFICE SPACE. IFM USED APPROXIMATELY 1/2 HALF OF THE STORAGE SPACE.

1 RENT

DURING 2005, FIA INCURRED RENT COSTS OF \$343,869 FOR OFFICES AND STORAGE. AT 37%, THE MARKET VALUE OF THE OFFICE SPACE OCCUPIED BY IFM WAS \$128,000.

2 OFFICE SERVICES

THE FIA DID NOT CHARGE OR ALLOCATE ANY COSTS TO IFM FOR ANY COMMON OFFICE SERVICES THAT THE ASSOCIATION WOULD HAVE TO PROVIDE FOR ITSELF IN THE SHARED OFFICE SPACE. IN 2004, THE ASSOCIATION PROVIDED THE INSTITUTE WITH ACCESS TO OFFICE SYSTEMS AND EQUIPMENT, INCLUDING:

- a TELEPHONE
- b COPIERS
- c FACSIMILE MACHINES
- d POSTAGE METER
- e EXPRESS SHIPPING
- f COURIER SERVICES
- g THE FIA LOCAL AREA NETWORK
- h OFFICE SECURITY
- i OFFICE DESIGNED AND RENOVATION

- j POSTAL PERMITS
- k KITCHEN

THE ACCESS IS PROVIDED AT NO CHARGE TO THE IFM FOR USE OF AND MAINTENANCE OF THE SYSTEMS OR FOR THE SUPPLIES ORDERED FOR THOSE SYSTEMS. CONVERSELY, THE IFM MAINTAINS A BULK SHIPPING ACCOUNT FOR PROGRAM MATERIAL SHIPMENTS AND PERMITS FIA TO USE THE ACCOUNT.

THE INSTITUTE REIMBURSES THE FIA FOR THOSE ADDITIONAL COSTS PAID BY FIA FROM THE FOREGOING LIST THAT REPRESENT DIRECT EXPENSES OF THE IFM. THE COSTS ARE ALLOCATED TO IFM BASED ON REPORTS OF ACTUAL USAGE. THE CHARGES ARE:

- a LONG DISTANT TELEPHONE AND FACSIMILE CHARGES
- b EXPRESS SHIPPING
- c POSTAGE USED

G ADMINISTRATIVE SERVICES

THE FIA STAFF PROVIDED ADMINISTRATIVE THE FOLLOWING SERVICES IN 2005:

- 1 PERSONNEL ADMINISTRATION
- 2 FINANCIAL MANAGEMENT, ACCOUNTING AND BOOKKEEPING SERVICES
- 3 PAYROLL AND BENEFITS ADMINISTRATION
- 4 RECEPTION, HOUSEKEEPING AND OFFICE MANAGEMENT

E OTHER FIA GRANTS IN-KIND

AS PART OF ITS EXEMPT PURPOSE PROGRAMS, THE FIA SPONSORS CONFERENCES. FIA PERMITS THE IFM STAFF TO ATTEND FIA CONFERENCES AND PROGRAMS AND TO DISPLAY ITS EXHIBITS AT NO COSTS ON A SPACE AVAILABLE BASIS IF IFM DOES NOT RECORD THE CORRESPONDING CONFERENCE FEES AS EITHER INCOME OR EXPENSE. THE FIA DOES NOT RECORD THE VALUE OF THESE FEES AS EITHER INCOME OR EXPENSE

IN ADDITIONS, FIA PUBLISHES A MAGAZINE, THE FUTURES INDUSTRY AND ACCEPTS PAID ADVERTISING. FIA PERMITS THE IFM TO ADVERTISE INSTITUTES PROGRAMS IN FUTURES INDUSTRY MAGAZINE AT NO COSTS ON A SPACE AVAILABLE BASIS THE IFM DOES NOT RECORD THE VALUE OF THE ADVERTISING AS EITHER ADVERTISING EXPENSE AND GRANT INCOME. IF THE FIA HAD REQUIRED THE IFM TO PAY FOR THESE ADVERTISEMENTS, THE READ CARD VALUE OF IFM ADVERTISEMENTS IN 2005 WOULD HAVE BEEN \$49250.

Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ X
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only. ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization	Employer Identification number
	THE INSTITUTE FOR FINANCIAL MARKETS	52-1634508
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	2001 PENNSYLVANIA AVENUE, NW 600	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	WASHINGTON, DC 20006-1807	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- The books are in the care of ▶ THE ORGANIZATION

Telephone No. ▶ 202 223-1528

FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until 08/15, 2006, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☒ calendar year 2005 or
- ▶ ☐ tax year beginning _____, _____, and ending _____, _____.

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

- 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ N/A

- b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$

- c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 12-2004)

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box. ☒ X

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time - Must File Original and One Copy.

Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization	Employer identification number
	THE INSTITUTE FOR FINANCIAL MARKETS	52-1634508
	Number, street, and room or suite no. If a P.O. box, see instructions	For IRS use only
	2001 PENNSYLVANIA AVENUE, NW	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	WASHINGTON, DC 20006-1807	

Check type of return to be filed (File a separate application for each return)

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 4720	

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ☒ THE ORGANIZATION

Telephone No. ☒ 202 223-1528

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box. ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15/2006

5 For calendar year 2005, or other tax year beginning and ending

6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS REQUESTED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

- 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ NONE
- b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$
- c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ NONE

Signature and Verification

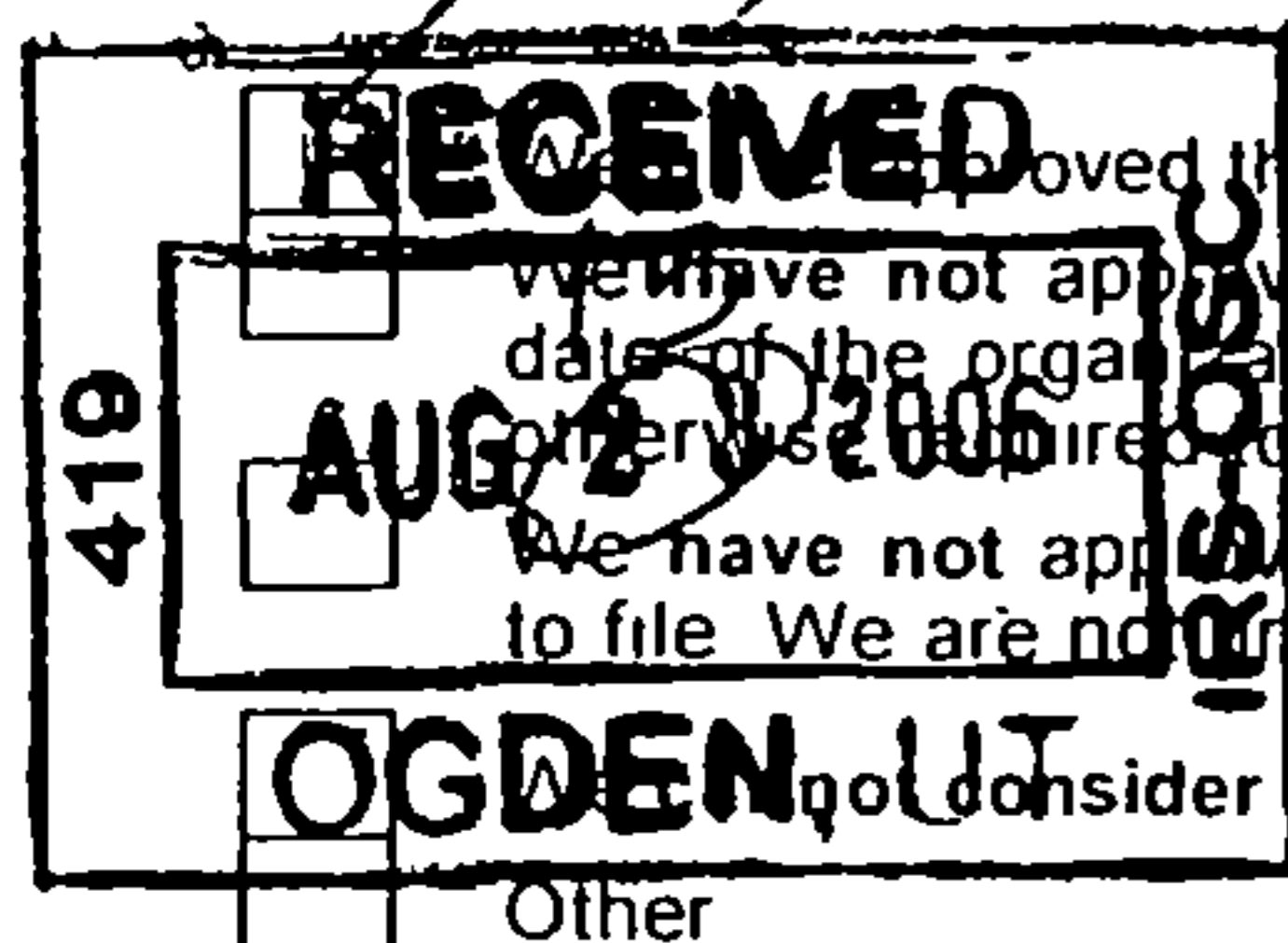
Under penalties of perjury I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature David Cotton

Title CPA/agent

Date 8/14/06

Notice to Applicant - To Be Completed by the IRS



We have not approved this application. Please attach this form to the organization's return.

We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.

We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

We do not consider this application because it was filed after the extended due date of the return for which an extension was requested.

Other

By

Director

Date

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	GRANT THORNTON LLP <u>Attn: David Cotton</u>
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	2010 CORPORATE RIDGE, SUITE 400
	City or town, province or state, and country (including postal or ZIP code)
	MCLEAN, VA 22102