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

2006

Open to Public Inspection

A For the 2006 calendar year, or tax year beginning , 2006, 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: INSTITUTE FOR FINANCIAL MARKETS

Number and street (or P O box if mail is not delivered to street address): 2001 PENNSYLVANIA AVE, NW SUITE 600 — Room/suite

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 [X] 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 [X] 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 [X] 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) ▶ [X] 501(c) (3) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

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

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 915,083.

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

Revenue	1	Contributions, gifts, grants, and similar amounts received			
	a	Contributions to donor advised funds	1a		
	b	Direct public support (not included on line 1a)	1b	94,300.	
	c	Indirect public support (not included on line 1a)	1c	80,000.	
	d	Government contributions (grants) (not included on line 1a)	1d		
	e	**Total** (add lines 1a through 1d) (cash $ 174,300. noncash $)		1e	174,300.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)		2	727,986.
	3	Membership dues and assessments		3	
	4	Interest on savings and temporary cash investments		4	
	5	Dividends and interest from securities		5	12,057.
	6 a	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	
	8 a	Gross amount from sales of assets other than inventory — (A) Securities: ; (B) Other:	8a		
	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 ▶ [ ]			
	a	Gross revenue (not including $ of contributions reported on line 1b)	9a		
	b	Less direct expenses other than fundraising expenses	9b		
	c	Net income or (loss) from special events Subtract line 9b from line 9a		9c	
	10 a	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	740.
	12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11		12	915,083.
Expenses	13	Program services (from line 44, column (B))		13	715,751.
	14	Management and general (from line 44, column (C))		14	195,383.
	15	Fundraising (from line 44, column (D))		15	
	16	Payments to affiliates (attach schedule)		16	
	17	**Total expenses** Add lines 16 and 44, column (A)		17	911,134.
Net Assets	18	Excess or (deficit) for the year Subtract line 17 from line 12		18	3,949.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))		19	934,911.
	20	Other changes in net assets or fund balances (attach explanation) STMT 1		20	57,280.
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20		21	996,140.

SCANNED OCT 25 2007

RECEIVED OCT 09 2007 OGDEN, UT IRS-OSC

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

Form **990** (2006)

JSA
6E1010 2 000

78908G 649C 09/28/2007 13:44:25 4

917 17

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash $ _____ noncash $ _____) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) (cash $ _____ noncash $ _____) If this amount includes foreign grants check here ▶ ☐	22b				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach schedule)	25a	83,204.	62,839.	20,365.	
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach schedule)	25b				
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	348,977.	312,651.	36,326.	
27 Pension plan contributions not included on lines 25a, b, and c	27	28,905.	21,830.	7,075.	
28 Employee benefits not included on lines 25a - 27	28	44,743.	33,792.	10,951.	
29 Payroll taxes	29	34,671.	26,185.	8,486.	
30 Professional fundraising fees	30				
31 Accounting fees	31	30,660.		30,660.	
32 Legal fees	32	4,830.		4,830.	
33 Supplies	33	2,369.	409.	1,960.	
34 Telephone	34	842.		842.	
35 Postage and shipping	35	9,777.	1,493.	8,284.	
36 Occupancy	36	1,353.		1,353.	
37 Equipment rental and maintenance	37	15,846.	767.	15,079.	
38 Printing and publications	38	29,051.	26,888.	2,163.	
39 Travel	39				
40 Conferences, conventions, and meetings	40	62,226.	42,310.	19,916.	
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	1,938.		1,938.	
43 Other expenses not covered above (itemize).		STMT 2			
a INSURANCE	43a	5,014.		5,014.	
b TAXES & LICENSES	43b	1,266.		1,266.	
c BANK CHARGES	43c	6,468.		6,468.	
d CONSULTING & CONTRACTING	43d	194,182.	186,587.	7,595.	
e PROPERTY INSURANCE	43e	994.		994.	
f TRUSTEE CUSTODIAL FEES	43f	1,739.		1,739.	
g OTHER	43g	2,079.		2,079.	
44 **Total functional expenses.** Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	911,134.	715,751.	195,383.	

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 EDUCATIONAL RESEARCH MATERIALS, INCLUDING PRODUCT DEVELOPMENT SEE STATEMENT 10 (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	72,447.
b ETHICS TRAINING SEE STATEMENT 10 (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	257,917.
c DATA CENTER SEE STATEMENT 10 (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	16,015.
d OTHER SEMINARS & COURSES SEE STATEMENT 10 (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	369,372.
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) . . . . . ▶	715,751.

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			210,575.	45	213,760.
46 Savings and temporary cash investments			55,756.	46	58,428.
47a Accounts receivable	47a	192,176.			
b Less allowance for doubtful accounts	47b	5,981.	132,253.	47c	186,195.
48a Pledges receivable	48a				
b Less allowance for doubtful accounts	48b			48c	
49 Grants receivable				49	
50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)				50a	
b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				50b	
51a Other notes and loans receivable (attach schedule)	51a				
b Less allowance for doubtful accounts	51b			51c	
52 Inventories for sale or use			29,400.	52	13,937.
53 Prepaid expenses and deferred charges			9,066.	53	11,680.
54a Investments - publicly-traded securities STMT 3 ▶ ☐ Cost ☒ FMV			603,545.	54a	365,689.
b Investments - other securities (attach schedule) ▶ ☐ Cost ☐ FMV				54b	
55a Investments - land, buildings, and equipment basis	55a				
b Less accumulated depreciation (attach schedule)	55b			55c	
56 Investments - other (attach schedule) STMT. 4				56	295,136.
57a Land, buildings, and equipment basis STMT 5	57a	108,782.			
b Less. accumulated depreciation (attach schedule)	57b	105,217.	4,003.	57c	3,565.
58 Other assets, including program-related investments (describe ▶)				58	
59 **Total assets** (must equal line 74) Add lines 45 through 58			1,044,598.	59	1,148,390.
Liabilities					
60 Accounts payable and accrued expenses			106,289.	60	150,993.
61 Grants payable				61	
62 Deferred revenue			3,398.	62	1,257.
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			109,687.	66	152,250.
Net Assets or Fund Balances					
Organizations that follow SFAS 117, check here ▶ ☒ and complete lines 67 through 69 and lines 73 and 74					
67 Unrestricted			934,911.	67	996,140.
68 Temporarily restricted				68	
69 Permanently restricted				69	
Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74					
70 Capital stock, trust principal, or current funds				70	
71 Paid-in or capital surplus, or land, building, and equipment fund				71	
72 Retained earnings, endowment, accumulated income, or other funds				72	
73 **Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72 (Column (A) **must** equal line 19 and column (B) **must** equal line 21)			934,911.	73	996,140.
74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			1,044,598.	74	1,148,390.

Part IV-A **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			a	1,088,613.
b	Amounts included on line a but not on Part I, line 12:				
1	Net unrealized gains on investments	b1	57,280.		
2	Donated services and use of facilities	b2	116,250.		
3	Recoveries of prior year grants	b3			
4	Other (specify)	b4			
	Add lines b1 through b4			b	173,530.
c	Subtract line b from line a			c	915,083.
d	Amounts included on Part I, line 12, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify)	d2			
	Add lines d1 and d2			d	
e	**Total revenue** (Part I, line 12). Add lines c and d ▶			e	915,083.

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

a	Total expenses and losses per audited financial statements			a	1,027,384.
b	Amounts included on line a but not on Part I, line 17:				
1	Donated services and use of facilities	b1	116,250.		
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify):	b4			
	Add lines b1 through b4			b	116,250.
c	Subtract line b from line a			c	911,134.
d	Amounts included on Part I, line 17, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines d1 and d2			d	
e	**Total expenses** (Part I, line 17). Add lines c and d ▶			e	911,134.

Part V-A **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 6		40,000.	43,204.	NONE
Directors and officers liability insurance premiums have been paid by the organizations. This benefit is being reported in total and is not shown in the allocation of part V.	Current Year Premium		5,014.	

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

			Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 18			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization" SEE STATEMENT 9 ▶	75c	X	
	If "Yes," attach a statement that includes the information described in the instructions			
d	Does the organization have a written conflict of interest policy?	75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits
(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column See the instructions)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
	-0-	-0-	-0-	-0-

Part VI Other Information *(See the instructions.)*

			Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS?	77		X
	If "Yes," attach a conformed copy of the changes			
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	80a	X	
b	If "Yes," enter the name of the organization ▶ FUTURES INDUSTRY ASSOCIATION, INC. and check whether it is [X] exempt or [ ] nonexempt			
81a	Enter direct and indirect political expenditures (See line 81 instructions) 81a			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

Part VI Other Information *(continued)*

			Yes	No
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		82a	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 116,250.			
83a 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	
84a 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			
88b At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Part IX		88a		X
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI ▶		88b		X
89a *501(c)(3) organizations* Enter Amount of tax imposed on the organization during the year under section 4911 ▶ NONE ; section 4912 ▶ NONE , section 4955 ▶ 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				
e *All organizations* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		89e		X
f *All organizations* Did the organization acquire a direct or indirect interest in any applicable insurance contract?		89f		X
g *For supporting organizations and sponsoring organizations maintaining donor advised funds* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		89g	N/A	

90a List the states with which a copy of this return is filed ▶ DC,IL,NY,

b Number of employees employed in the pay period that includes March 12, 2006 (See instructions) 90b 6

91a The books are in care of ▶ THE ORGANIZATION Telephone no ▶ 202-223-1528

Located at ▶ 2001 PENNSYLVANIA AVE NW, WASHINGTON, DC ZIP + 4 ▶ 20006-1807

		Yes	No
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		X
If "Yes," enter the name of the foreign country ▶			
See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**, Report of Foreign Bank and Financial Accounts			

Part VI Other Information *(continued)*

		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		X

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

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* ***Form 1041*** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

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

Note: *Enter gross amounts unless otherwise indicated*	Unrelated business income (A) Business code	(B) Amount	Excluded by section 512 513 or 514 (C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue					
a PROG MAT. SALES					539,576.
b REGISTRATION FEES					188,410.
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	12,057.	
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	740.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				12,797.	727,986.
105 **Total** (add line 104, columns (B), (D), and (E)) ▶					740,783.

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

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

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

Part XI **Information Regarding Transfers To and From Controlled Entities.** *Complete only if the organization is a controlling organization as defined in section 512(b)(13)*

		Yes	No
106	Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	N/A	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

		Yes	No
107	Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	N/A	

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

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

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer — Date 10-04-07

Jeffrey D. Morse EVP

Type or print name and title

Paid Preparer's Use Only

Preparer's signature: Margaret Allen Bradshaw, CPA — Date 10/03/07 — Check if self-employed ☐ — Preparer's SSN or PTIN (See Gen Inst X)

Firm's name (or yours if self-employed), address, and ZIP + 4: GRANT THORNTON LLP, 2010 CORPORATE RIDGE, SUITE 400, MCLEAN, VA 22102 — EIN ▶ — 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

2006

Name of the organization: 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 2 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 . . ▶	1			

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) 2006

JSA
6E1210 2 000

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 ▶ $ NONE (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)	1		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?	2a		X
b	Lending of money or other extension of credit?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? STMT 13	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3a	Did the organization make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)	3a		X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X	
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4a		X
b	Did the organization make any taxable distributions under section 4966?	4b	N/A	
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c	N/A	
d	Enter the total number or donor advised funds owned at the end of the tax year ▶ NONE			
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ NONE			
f	Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts ▶ NONE			
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ NONE			

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions)

I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box)

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

6 ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V)

7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)

8 ☐ A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)

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

10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)

11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

12 ☒ An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)

13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization

☐ Type I ☐ Type II ☐ Type III - Functionally Integrated ☐ Type III - Other

Provide the following information about the supported organizations. (See page 7 of the instructions)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents? Yes	No	(e) Amount of support
Total ▶					

14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the instructions.)

Part IV 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) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants and contributions received (Do not include unusual grants See line 28)	216,100.	206,989.	294,842.	282,667.	1,000,598.
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	753,718.	626,946.	639,777.	695,509.	2,715,950.
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	7,050.	1,769.	3,036.	4,909.	16,764.
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	976,868.	835,704.	937,655.	983,085.	3,733,312.
24 Line 23 minus line 17	223,150.	208,758.	297,878.	287,576.	1,017,362.
25 Enter 1% of line 23	9,769.	8,357.	9,377.	9,831.	

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 2002 through 2005 exceeded the amount shown in line 26a **Do not file this list with your return.** Enter the total of all these excess amounts ▶ **26b**

c Total support for section 509(a)(1) test Enter line 24, column (e) ▶ **26c**

d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____ ▶ **26d**

e Public support (line 26c minus line 26d total) ▶ **26e**

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

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

(2005) 207,000. (2004) 194,000. (2003) 242,000. (2002) 237,000.

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 11b, as well as individuals) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year

(2005) NONE (2004) NONE (2003) NONE (2002) NONE

c Add Amounts from column (e) for lines. 15 1,000,598. 16 _____ 17 2,715,950. 20 _____ 21 _____ ▶ **27c** 3,716,548.

d Add Line 27a total 880,000. and line 27b total NONE ▶ **27d** 880,000.

e Public support (line 27c total minus line 27d total) ▶ **27e** 2,836,548.

f Total support for section 509(a)(2) test Enter amount from line 23, column (e) ▶ **27f** 3,733,312.

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ **27g** 75.9794 %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ **27h** 0.4490 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15

Part V **Private School Questionnaire** (See page 9 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?	31		
	If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)			
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
	If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to			
a	Students' rights or privileges?	33a		
b	Admissions policies?	33b		
c	Employment of faculty or administrative staff?	33c		
d	Scholarships or other financial assistance?	33d		
e	Educational policies?	33e		
f	Use of facilities?	33f		
g	Athletic programs?	33g		
h	Other extracurricular activities?	33h		
	If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
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 10 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 -	41		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		

If the amount on line 40 is -	**The lobbying nontaxable amount is -**
Not over $500 000	20% of the amount on line 40
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500 000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720*

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the instructions for lines 45 through 50 on page 13 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	**(a)** 2006	**(b)** 2005	**(c)** 2004	**(d)** 2003	**(e)** Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B **Lobbying Activity by Nonelecting Public Charities** NOT APPLICABLE
(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines **c** through **h**)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines **c** through **h**.)			

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

Part VII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 13 of the instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		SEE EXHIBIT 1	

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ [X] Yes [ ] No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
FUTURES INDUSTRY ASSOCIATION, INC	501(C)(6)	SEE EXHIBIT 1

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	57,280.
TOTAL	57,280.

2006

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
FURNITURE & EQUIP		108,782.	100.000			108,782.	103,279.	105,217.							1,938.
Less Retired Assets															
Subtotals		108,782.				108,782.	103,279.	105,217.							
Listed Property															
Less Retired Assets															
Subtotals															
TOTALS		108,782.				108,782.	103,279.	105,217.							1,938.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

JSA
6X9024 1 000

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION	ENDING BOOK VALUE	COST OR FMV
FIDELITY INDEX FUND	365,689.	FMV
TOTALS	365,689.	

FORM 990, PART IV - INVESTMENTS - OTHER

DESCRIPTION	ENDING BOOK VALUE
ECKHARDT FUTURES LIMITED PTP	295,136.
TOTALS	295,136.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
FURNITURE & EQUIP		108,782.			108,782.	103,279.	1,938.		105,217.
TOTALS		108,782.			108,782.	103,279.			105,217.

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 10.00	40,000.	43,204.	NONE
DANIEL A. DRISCOLL 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
LAURIE R. FERBER 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
SCOTT GORDON 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
ARTHUR W. HAHN 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
DAVID M. HARDY 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
EDWARD A. KWALWASSER	DIRECTOR 1.00	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
2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807				
MARC E. LACKRITZ 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
JAMES E. NEWSOME 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
ROBERT G. PICKEL 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
PAUL SALTZMAN, ESQ. 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
NEAL SHEAR 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
PETER BORISH 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	CHAIRMAN 1.00	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
THOMAS A. RUSSO 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	VICE CHAIRMAN 1.00	NONE	NONE	NONE
GERALD TELLEFSEN 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	SECRETARY/TREASURER 1.00	NONE	NONE	NONE
RICHARD BERLIAND 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
ALGER B. CHAPMAN 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
JOHN M. DAMGARD 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
	GRAND TOTALS	40,000.	43,204.	NONE

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

NAME, ORGANIZATION NAME, RELATIONSHIP	EMPLOYER ID #	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY D. MORGAN FUTURES INDUSTRY ASSOCIATION, INC. RELATIONSHIP 1	13-5642275	227,800.	49,123.	NONE
JOHN M. DAMGARD FUTURES INDUSTRIES ASSOCIATION, INC RELATIONSHIP 1	13-5642275	951,065.	1,169,774.	NONE
	GRAND TOTALS	1,178,865.	1,218,897.	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 WASHINGTON, DC 20006	ADMIN MANAGER 40.00	75,997.	22,410.	NONE
PATRICIA FOSHEE 2001 PENNSYLVANIA AVE, NW WASHINGTON, DC 20006	DIRECTOR - SALES 40.00	91,400.	24,384.	NONE
JOHN SANAGHAN 2001 PENNSYLVANIA AVE, NW WASHINGTON, DC 20006	ASSOCIATE 40.00	63,459.	24,316.	NONE
JUAN ECHEVERRY 2001 PENNYSYLVANIA AVE, NW WASHINGTON, DC 20006	PRODUCT&SERVICES MGR 40.00	62,220.	19,953.	NONE
KAREN ANDERSON 2001 PENNSYLVANIA AVE, NW WASHINGTON, DC 20018	ADMN. ASSISTANT 40.00	54,265.	18,458.	NONE
	TOTAL COMPENSATION	347,341.	109,521.	NONE

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

EVERGREEN FINANCIAL MANAGEMENT, INC. 204 NORTH EVERGREEN STREET ARLINGTON, VA 22204	DATABASE DESIGN	86,580.
	TOTAL COMPENSATION	86,580.

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

CERTAIN OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES RECEIVE COMPENSATION AND BENEFITS. SEE FORM 990, PART V. UNDER THE ACCOUNTABLE PLAN RULES, THE ORGANIZATION ALSO PROVIDES REIMBURSEMENTS FOR REASONABLE AND NECESSARY BUSINESS EXPENSES INCURRED BY ITS OFFICERS, DIRECTORS, AND KEY EMPLOYEES.

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
FURNITURE & EQUIP		108,782.	100.000			108,782.	103,279.	105,217.							1,938.
Less Retired Assets															
Subtotals		108,782.				108,782.	103,279.	105,217.							

Listed Property

Less Retired Assets															
Subtotals															
TOTALS		108,782.				108,782.	103,279.	105,217.							1,938.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

JSA
6X9024 1 000

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 2006, PURSUANT TO AN ANNUAL BUDGET APPROVAL BY THE FIA'S BOARD OF DIRECTORS, THE ASSOCIATION GAVE THE INSTITUTE AND 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 VALUE AT $116,250 IN 2006

D. SHARED FACILITIES

THE OFFICES OF THE ASSOCIATION AND THE INSTITUTE ARE CO-LOCATED A 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 B THE WASHINGTON BOARD OF REALTORS), CONSISTING OF 3,162 OFFICE SPACE, 2,360 COMMON SPACE, 1,154 BUILDING CORE SPACE IN 2006 FIA RENTED ADDITIONAL COMMON STORAGE SPACE FOR FIA AND IFM.

IN 2006, 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 2006, FIA INCURRED RENT COSTS OF $394,700 FOR OFFICES AND STORAGE AT 37%, THE MARKET VALUE OF THE OFFICE SPACE OCCUPIED BY IFM WAS $146,039

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 2006·

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 2006 WOULD HAVE BEEN $57,400

• 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. You must file original and one copy.

Type or print	Name of Exempt Organization	Employer identification number
	INSTITUTE FOR FINANCIAL MARKETS	52-1634508
File by the extended due date for filing the return See instructions	Number, street, and room or suite no If a P O box, see instructions 2001 PENNSYLVANIA AVE,NW SUITE 600	For IRS use only
	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)

[X] Form 990	[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

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 ,20 07 .

5 For calendar year 2006 , or other tax year beginning _____ ,20 ___ ,and ending _____ ,20 ___ .

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.	8a	$ N/A
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.	8b	$
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.	8c	$ N/A

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 ▶ Margaret A. Bradshaw Title ▶ CPA/agent Date ▶ 8/14/07

Notice to Applicant. (To Be Completed by the IRS)

[ ] We **have** 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 **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested

[ ] Other _____

Director _____ By _____ 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 - Bradshaw
	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

Form **8868**
(Rev April 2007)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

- 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)

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	**Employer identification number**
File by the due date for filing your return See instructions	THE INSTITUTE FOR FINANCIAL MARKETS	52-1634508
	Number, street, and room or suite no If a P O box, see instructions 2001 PENNSYLVANIA AVE,NW SUITE 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)

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] 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 section 501(c) corporation required to file Form 990-T) extension of time until 08/15,2007 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2006 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	3a	$ 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	3b	$
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	3c	$ 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 4-2007)

JSA
6F8054 5 000

649C 05/10/2007 10:35:53 9505109 1