

Form 990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2007 calendar year, or tax year beginning 2007, and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization INSTITUTE FOR FINANCIAL MARKETS		D Employer identification number 52-1634508
		Number and street (or P O box if mail is not delivered to street address) Room/suite		E Telephone number (202) 223-1528
		2001 PENNSYLVANIA AVE, NW SUITE 600		F Accounting method. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual
		City or town, state or country, and ZIP + 4		<input type="checkbox"/> Other (specify) ▶
		WASHINGTON, DC 20006-1807		
• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).				
G Website: ▶ HTTP://WWW.THEIMF.ORG				
J Organization type (check only one) <input checked="" type="checkbox"/> 501(c)(3) () (insert no) 4947(a)(1) or 527				
K Check here <input type="checkbox"/> 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 ▶ 859,058.				
H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) If "Yes," enter number of affiliates ▶ H(c) Are all affiliates included? (If "No," attach a list. See instructions.) <input type="checkbox"/> Yes <input type="checkbox"/> No H(d) Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No I Group Exemption Number ▶ M Check <input type="checkbox"/> if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)				

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		73,880.	
	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 \$ 153,880. noncash \$)	1e		153,880.	
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		691,826.	
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			
	5 Dividends and interest from securities	5		11,794.	
	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				
Expenses	8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
	b Less cost or other basis and sales expenses	8a			
	c Gain or (loss) (attach schedule)	8b			
	d Net gain or (loss). Combine line 8c, columns (A) and (B)	8c			
	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 1b)	9a			
	b Less direct expenses other than fundraising expenses	9b			
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
	10a Gross sales of inventory, less returns and allowances	10a			
	b Less cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11 Other revenue (from Part VII, line 103)	11		1,558.		
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		859,058.		
Expenses	13 Program services (from line 44, column (B))	13	740,191.		
	14 Management and general (from line 44, column (C))	14	200,718.		
	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		940,909.	
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18	-81,851.		
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	996,140.		
	20 Other changes in net assets or fund balances (attach explanation) STMT 1	20	119,576.		
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	1,033,865.		

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

Form 990 (2007)

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 <input type="checkbox"/>				
22b Other grants and allocations (attach schedule)	(cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)					
24 Benefits paid to or for members (attach schedule)					
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A		54,711.	41,033.	13,678.	
25b Compensation of former officers, directors, key employees, etc. listed in Part V-B					
25c 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)					
26 Salaries and wages of employees not included on lines 25a, b, and c		471,569.	402,980.	68,589.	
27 Pension plan contributions not included on lines 25a, b, and c		29,977.	22,483.	7,494.	
28 Employee benefits not included on lines 25a - 27		38,212.	28,659.	9,553.	
29 Payroll taxes		31,539.	23,654.	7,885.	
30 Professional fundraising fees					
31 Accounting fees		12,767.		12,767.	
32 Legal fees		3,405.		3,405.	
33 Supplies		1,415.	720.	695.	
34 Telephone		755.		755.	
35 Postage and shipping		15,097.	1,540.	13,557.	
36 Occupancy		1,208.		1,208.	
37 Equipment rental and maintenance		25,812.	11,399.	14,413.	
38 Printing and publications		29,243.	27,611.	1,632.	
39 Travel					
40 Conferences, conventions, and meetings		57,015.	30,025.	26,990.	
41 Interest					
42 Depreciation, depletion, etc. (attach schedule)		1,687.		1,687.	
43 Other expenses not covered above (itemize):					
a TAXES & LICENSES		747.		747.	
b BANK CHARGES		9,954.		9,954.	
c CONSULTING & CONTRACTING		150,488.	150,087.	401.	
d TRUSTEE CUSTODIAL FEES		1,795.		1,795.	
e OTHER		3,513.		3,513.	
f					
g					
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).		940,909.	740,191.	200,718.	

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

27,405.

b ETHICS TRAINING

SEE STATEMENT 10

(Grants and allocations \$

) If this amount includes foreign grants, check here ☐

299,846.

C DATA CENTER

SEE STATEMENT 10

(Grants and allocations \$

☐ If this amount includes foreign grants, check here ►

11,340.

d OTHER SEMINARS & COURSES

SEE STATEMENT 10

(Grants and allocations \$

☐ If this amount includes foreign grants, check here

401,600.

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) ▶

740,191.

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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	213,760.	45	134,256.
	46 Savings and temporary cash investments	58,428.	46	61,402.
	47a Accounts receivable	47a 202,038.		
	b Less allowance for doubtful accounts	47b 8,785.	186,195.	47c 193,253.
	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	13,937.	52	8,569.
	53 Prepaid expenses and deferred charges	11,680.	53	9,010.
	54a Investments - publicly-traded securities STMT. 2	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	365,689.	54a 385,644.
	b Investments - other securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b
55a Investments - land, buildings, and equipment basis	55a			
b Less accumulated depreciation (attach schedule)	55b		55c	
56 Investments - other (attach schedule)	STMT. 3	295,136.	56	394,757.
57a Land, buildings, and equipment basis STMT. 4	57a 108,782.			
b Less accumulated depreciation (attach schedule)	57b 106,904.	3,565.	57c	1,878.
58 Other assets, including program-related investments (describe ►)			58	
59 Total assets (must equal line 74) Add lines 45 through 58		1,148,390.	59	1,188,769.
Liabilities	60 Accounts payable and accrued expenses	150,993.	60	53,480.
	61 Grants payable		61	
	62 Deferred revenue	1,257.	62	101,424.
	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		152,250.	66	154,904.
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	996,140.	67	1,033,865.
	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 and column (B) must equal line 21)		996,140.	73
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		1,148,390.	74	1,188,769.

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	1,094,884.
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	119,576.
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	235,826.
c	Subtract line b from line a	c	859,058.
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	859,058.


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

a	Total expenses and losses per audited financial statements	a	1,057,159.
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	940,909.
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	940,909.

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		47,500.	7,211.	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	\$2,135.-			

Yes	No
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---	--	--

75b X




75c X		

75d	X	
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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.)

[illegible]




Yes	No
-----	----

		
76		X

77		X
78		
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99		
100		

78a	X
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78b	N/A
-----	-----

		
79		X

80a	X	80b

Case	α	β
1	0.05	0.05
2	0.05	0.10
3	0.05	0.15
4	0.05	0.20
5	0.05	0.25
6	0.05	0.30
7	0.05	0.35
8	0.05	0.40
9	0.05	0.45
10	0.05	0.50
11	0.05	0.55
12	0.05	0.60
13	0.05	0.65
14	0.05	0.70
15	0.05	0.75
16	0.05	0.80
17	0.05	0.85
18	0.05	0.90
19	0.05	0.95
20	0.05	1.00
21	0.10	0.05
22	0.10	0.10
23	0.10	0.15
24	0.10	0.20
25	0.10	0.25
26	0.10	0.30
27	0.10	0.35
28	0.10	0.40
29	0.10	0.45
30	0.10	0.50
31	0.10	0.55
32	0.10	0.60
33	0.10	0.65
34	0.10	0.70
35	0.10	0.75
36	0.10	0.80
37	0.10	0.85
38	0.10	0.90
39	0.10	0.95
40	0.10	1.00
41	0.15	0.05
42	0.15	0.10
43	0.15	0.15
44	0.15	0.20
45	0.15	0.25
46	0.15	0.30
47	0.15	0.35
48	0.15	0.40
49	0.15	0.45
50	0.15	0.50
51	0.15	0.55
52	0.15	0.60
53	0.15	0.65
54	0.15	0.70
55	0.15	0.75
56	0.15	0.80
57	0.15	0.85
58	0.15	0.90
59	0.15	0.95
60	0.15	1.00
61	0.20	0.05
62	0.20	0.10
63	0.20	0.15
64	0.20	0.20
65	0.20	0.25
66	0.20	0.30
67	0.20	0.35
68	0.20	0.40
69	0.20	0.45
70	0.20	0.50
71	0.20	0.55
72	0.20	0.60
73	0.20	0.65
74	0.20	0.70
75	0.20	0.75
76	0.20	0.80
77	0.20	0.85
78	0.20	0.90
79	0.20	0.95
80	0.20	1.00
81	0.25	0.05
82	0.25	0.10
83	0.25	0.15
84	0.25	0.20
85	0.25	0.25
86	0.25	0.30
87	0.25	0.35
88	0.25	0.40
89	0.25	0.45
90	0.25	0.50
91	0.25	0.55
92	0.25	0.60
93	0.25	0.65
94	0.25	0.70
95	0.25	0.75
96	0.25	0.80
97	0.25	0.85
98	0.25	0.90
99	0.25	0.95
100	0.25	1.00
101	0.30	0.05
102	0.30	0.10
103	0.30	0.15
104	0.30	0.20
105	0.30	0.25
106	0.30	0.30
107	0.30	0.35
108	0.30	0.40
109	0.30	0.45
110	0.30	0.50
111	0.30	0.55
112	0.30	0.60
113	0.30	0.65
114	0.30	0.70
115	0.30	0.75
116		

100

81b	X
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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?	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?	X	
83b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	N/A	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	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	N/A	
d	Section 162(e) lobbying and political expenditures	N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	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?	N/A	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	N/A	
b	Gross receipts, included on line 12, for public use of club facilities	N/A	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	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)	N/A	
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		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		X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>N/A</u> ; section 4912 <u>N/A</u> ; section 4955 <u>N/A</u>		
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		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	N/A	
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization	N/A	
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		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?	N/A	
90a	List the states with which a copy of this return is filed <u>DC, IL, NY,</u>		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	5	
91a	The books are in care of <u>THE ORGANIZATION</u> Telephone no <u>202-223-1528</u>		
	Located at <u>2001 PENNSYLVANIA AVE NW, WASHINGTON, DC</u> ZIP + 4 <u>20006-1807</u>		
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)?		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		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 <u>PROG MAT. SALES</u>					380,994.
b <u>REGISTRATION FEES</u>					310,832.
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	11,794.	
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 <u>ROYALTIES</u>			15	815.	
c <u>MISCELLANEOUS</u>					743.
d					
e					
104 Subtotal (add columns (B), (D), and (E))				12,609.	692,569.
105 Total (add line 104, columns (B), (D), and (E)) ▶					705,178.

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)

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
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				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
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				

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?

Yes	No
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

Type or print name and title

Paid
Preparer's
Use Only

Preparer's
signature

Date

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

EIN

36-6055558

2010 CORPORATE RIDGE, SUITE 400

Phone no

703-847-7500

MCLEAN, VA

22102

Form 990 (2007)

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

2007

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 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) 2007

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 ► \$ _____ (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 of donor advised funds owned at the end of the tax year ►		
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ►		
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the 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 8 of the instructions.)I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box.)

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

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

Provide the following information about the supported organizations. (See page 8 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?		(e) Amount of support
			Yes	No	
Total ►					

- 14 ☐ An organization organized and operated to test for public safety Section 509(a)(4). (See page 8 of the instructions.)

Schedule A (Form 990 or 990-EZ) 2007

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

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	174,300.	216,100.	206,989.	294,842.	892,231.
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	671,903.	753,718.	626,946.	639,777.	2,692,344.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975.	12,057.	7,050.	1,769.	3,036.	23,912.
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	858,260.	976,868.	835,704.	937,655.	3,608,487.
24 Line 23 minus line 17.	186,357.	223,150.	208,758.	297,878.	916,143.
25 Enter 1% of line 23.	8,583.	9,769.	8,357.	9,377.	
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 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d
e Public support (line 26c minus line 26d total)					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f %
27 Organizations described on line 12:	a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year				
(2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year					
(2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c 3,584,575.
d Add: Line 27a total _____ and line 27b total _____					27d 825,000.
e Public support (line 27c total minus line 27d total)					27e 2,759,575.
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27f 3,608,487.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 76.4746 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 0.6627 %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, 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? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)	31	
<hr/> <hr/> <hr/>		
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)		
<hr/> <hr/> <hr/>		
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)		
<hr/> <hr/> <hr/>		
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		
<hr/> <hr/> <hr/>		
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 11 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 13 of the instructions)

		Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total	
45 Lobbying nontaxable amount						
46 Lobbying ceiling amount (150% of line 45(e))						
47 Total lobbying expenditures						
48 Grassroots nontaxable amount						
49 Grassroots ceiling amount (150% of line 48(e))						
50 Grassroots lobbying expenditures						

Part VI-B Lobbying Activity by Nonelecting Public Charities**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

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

UNREALIZED GAIN ON INVESTMENTS

119,576.

TOTAL

119,576.
=====

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	COST OR FMV -----
FIDELITY INDEX FUND	385,644.	FMV

TOTALS	385,644.	
	=====	

FORM 990, PART IV - INVESTMENTS - OTHER

=====

DESCRIPTION

ENDING
BOOK VALUE

ECKHARDT FUTURES LIMITED PTP

394,757.

TOTALS

394,757.
=====

LAND, BUILDING, EQUIPMENT NOT HELD FOR INVESTMENT

FIXED ASSET DETAIL

<u>Asset Description</u>	<u>Method/ Class</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Furniture and Equipment	SL	108,782			<u>108,782</u>

ACCUMULATED DEPRECIATION DETAIL

<u>Asset Description</u>	<u>Method/ Class</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Furniture and Equipment	SL	105,217	1,687		<u>106,904</u>

FORM 990, PART IV - DEFERRED REVENUE
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
TOTALS	----- 101,424. =====

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

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK 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	47,500.	7,211.	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 AVERAGE HOURS PER WEEK 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	SEC/TREAS 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 AVERAGE HOURS PER WEEK 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, CHIEF LEGAL OFF 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
MARK E HOLDER 2001 PENNSYLVANIA AVE,NW SUITE 600 WASHINGTON, DC 20006-1807	DIRECTOR 1.00	NONE	NONE	NONE
GRAND TOTALS		47,500.	7,211.	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	260,000.	46,925.	715.
JOHN M. DAMGARD FUTURES INDUSTRIES ASSOCIATION, INC RELATIONSHIP 1	13-5642275	1,300,000.	74,914.	3,176.
GRAND TOTALS		1,560,000.	121,839.	3,891.

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 & 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 AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
-----	-----	-----	-----	-----
MYRTLE MAJOR 2001 PENNSYLVANIA AVE, NW WASHINGTON, DC 20006	ADMIN MANAGER 40.00	81,000.	19,427.	NONE
PATRICIA FOSHEE 2001 PENNSYLVANIA AVE, NW WASHINGTON, DC 20006	DIR - SALES & MKTG 40.00	99,000.	22,161.	NONE
KEVIN BALDWIN 2001 PENNSYLVANIA AVE, NW WASHINGTON, DC 20006	DIRECTOR - EDUCATION 40.00	144,000.	20,730.	NONE
JUAN ECHEVERRY 2001 PENNSYLVANIA AVE, NW WASHINGTON, DC 20006	PRODUCT&SERVICES MGR 40.00	67,000.	18,321.	NONE
KAREN ANDERSON 2001 PENNSYLVANIA AVE, NW WASHINGTON, DC 20018	ADMN. ASSISTANT 40.00	53,750.	16,248.	NONE
	TOTAL COMPENSATION	444,750.	96,887.	NONE

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

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
EVERGREEN FINANCIAL MANAGEMENT, INC. 204 NORTH EVERGREEN STREET ARLINGTON, VA 22204	DATABASE DESIGN	99,600.

	TOTAL COMPENSATION	99,600. =====

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.

INSTITUTE FOR FINANCIAL MARKETS
EIN # 53-1634508

The Institute was incorporated by the Futures Industry Association, Inc. (the Association), to assume and expand the Association's educational mission and programs. The Association is a membership organization incorporated in 1955 in the state of New York and is exempt from income taxes under Section 501(c)(6) of the IRC. Under the terms of the Institute's by-laws, the Association maintains certain control over the membership of the Institute's Board of Trustees. The Institute and Association have several common Board members and officers. The accounts and activities of the Institute are included in the Association's combined financial statements.

In 2007 and 2006, the Association provided support to the Institute summarized as follows:

	2007
Operating grant	\$ 80,000
Space rental	51,250
Administrative, financial and other services	65,000
Support from the Association	\$ 196,250

In addition, the Institute reimburses the Association for office and business services, including certain insurance and employee benefit programs. The Institute incurs certain expenses on behalf of the Association, for which it is reimbursed. The following schedule summarizes amounts due to the Association at December 31:

	2007
Payable to the Association, January 1	\$ 10,002
Expenses incurred by the Association	3,403
Reimbursements to the Association	(2,335)
Payments made to the Institute by the Association	—
Payable to the Association, December 31	\$ 11,070

The Association publishes *Futures Industry* magazine, which it distributes through its corporate members and to other interested persons in the futures and options industry, and for which the Association accepts paid advertisements. The Association permits the Institute to advertise on a space-available basis at no charge. During 2007 and 2006, the Institute placed advertisements in various issues of the magazine for which the rated card value was \$70,550 and \$57,400, respectively. The Institute does not record the value of these advertisements as a donated service, because it would not advertise if required to purchase the advertising space. Similarly, the Association does not record the value of these advertisements as contributions to the Institute.

Financial Best Practices Institute (the Corporation) was incorporated by the Institute to assist in all segments of the international financial services industry to identify, refine, reconcile and promulgate the most effective guidelines, to convene and facilitate the focused examination of best practices by all relevant constituencies, and to provide a

structure through which best practices are updated and published. The Corporation was incorporated in the District of Columbia on July 18, 2000.

The Corporation is exempt from income tax under Section 501(c)(3) of the IRC. It has been organized and operated exclusively for charitable and educational purposes within the meanings of Sections 170(c)(2)(B), 2055(a)(2), and 2522(a)(2) of the IRC.

There was no activity in 2007 or 2006.

Form **8868**

(Rev. April 2008)

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).

A corporation 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 a corporation 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 Form 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**File by the
due date for
filing your
return. See
Instructions

Name of Exempt Organization

INSTITUTE FOR FINANCIAL MARKETS

Employer identification number

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):

<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 ORGANIZATIONTelephone 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 corporation required to file Form 990-T) extension of time until 08/15, 2008, to file the exempt organization return for the organization named above. The extension is for the organization's return for:▶ ☒ calendar year 2007 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

aution. 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. 4-2008)

8077

• 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 File by the extended due date for filing the return. See instructions	Name of Exempt Organization		Employer identification number
	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 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)

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

- I request an additional 3-month extension of time until **11/15/2008**
- For calendar year **2007**, or other tax year beginning and ending
- If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS REQUESTED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

a 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 Allen Bradshaw** Title **CPA Agent** Date **8/13/08**
GRANT THORNTON LLP
2010 CORPORATE RIDGE, SUITE 400
MCLEAN, VA 22102