

**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

**2014**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

For calendar year 2014 or tax year beginning , and ending

Name of foundation <b>INSTITUTE OF CURRENT WORLD AFFAIRS</b>		A Employer identification number <b>13-1621044</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1779 MASSACHUSETTS AVE. NW</b>	Room/suite <b>615</b>	B Telephone number <b>202-364-4068</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WASHINGTON, DC 20036</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>6,711,796.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	737,433.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	138,109.	138,109.	138,109.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				STATEMENT 1
	b Gross sales price for all assets on line 6a <b>2,739,755.</b>				
	7 Capital gain net income (from Part IV, line 2)		333,909.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	29,320.	0.	29,320.	STATEMENT 3	
12 Total. Add lines 1 through 11	1,236,577.	472,018.	167,429.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	54,170.	3,251.	6,500.	44,419.
	14 Other employee salaries and wages	106,617.	2,306.	4,611.	99,700.
	15 Pension plans, employee benefits	35,901.	0.	3,920.	31,981.
	16a Legal fees <b>STMT 4</b>	52,435.	0.	0.	704.
	b Accounting fees <b>STMT 5</b>	52,051.	8,325.	21,863.	21,863.
	c Other professional fees <b>STMT 6</b>	147,352.	39,329.	29,290.	9,700.
	17 Interest				
	18 Taxes <b>STMT 7</b>	18,942.	4,709.	1,051.	13,182.
	19 Depreciation and depletion	1,912.	0.	0.	
	20 Occupancy	93,206.	1,635.	1,635.	51,239.
	21 Travel, conferences, and meetings	65,350.	0.	1,934.	46,096.
	22 Printing and publications	29,296.	0.	0.	29,296.
	23 Other expenses <b>STMT 8</b>	71,593.	259.	17,902.	44,518.
	24 Total operating and administrative expenses. Add lines 13 through 23	728,825.	59,814.	88,706.	392,698.
	25 Contributions, gifts, grants paid	179,672.			179,672.
26 Total expenses and disbursements. Add lines 24 and 25	908,497.	59,814.	88,706.	572,370.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	328,080.				
b Net investment income (if negative, enter -0-)		412,204.			
c Adjusted net income (if negative, enter -0-)			78,723.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	139,094.	49,637.	49,637.
	2 Savings and temporary cash investments	278,569.	178,180.	178,180.
	3 Accounts receivable	3,548.		
	Less: allowance for doubtful accounts	5,544.	3,548.	3,548.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	35,827.	48,479.	48,479.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 9	5,213,810.	5,726,272.	6,415,285.
14 Land, buildings, and equipment: basis	55,280.			
Less: accumulated depreciation	50,953.	1,982.	4,327.	4,327.
15 Other assets (describe ADVANCES TO FELLOWS)		24,052.	12,340.	12,340.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		5,698,878.	6,022,783.	6,711,796.
Liabilities	17 Accounts payable and accrued expenses	51,348.	39,673.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)		51,348.	39,673.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted		4,382,677.	4,731,690.
	25 Temporarily restricted		664,248.	650,815.
	26 Permanently restricted		600,605.	600,605.
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances		5,647,530.	5,983,110.	
31 Total liabilities and net assets/fund balances		5,698,878.	6,022,783.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,647,530.
2 Enter amount from Part I, line 27a	2	328,080.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	5,975,610.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,975,610.

**Part IV Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	FIDELITY - ST	P	VARIOUS	VARIOUS
b	FIDELITY - LT	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	966,724.		984,011.	-17,287.
b	1,773,031.		1,421,835.	351,196.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-17,287.
b			351,196.
c			
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 .....	2	333,909.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 .....	3	-17,287.

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.) N/A

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013			
2012			
2011			
2010			
2009			

2	Total of line 1, column (d) .....	2	
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years .....	3	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 .....	4	
5	Multiply line 4 by line 3 .....	5	
6	Enter 1% of net investment income (1% of Part I, line 27b) .....	6	
7	Add lines 5 and 6 .....	7	
8	Enter qualifying distributions from Part XII, line 4 .....	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: <u>12/13/85</u> (attach copy of letter if necessary-see instructions)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	N/A
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
<b>3</b> Add lines 1 and 2		3	
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
<b>5 Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
<b>6 Credits/Payments:</b>			
<b>a</b> 2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>		
<b>b</b> Exempt foreign organizations - tax withheld at source	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b> Total credits and payments. Add lines 6a through 6d	7		0.
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
<b>9 Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		0.
<b>10 Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10		
<b>11</b> Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>NY</u>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address <b>WWW.ICWA.ORG</b>				
14	The books are in care of <b>EDWARD JOSEPH</b> Telephone no. <b>202-364-4068</b>			
Located at <b>1779 MASSACHUSETTS AVE. NW, SUITE 615, WASHINGTON</b> ZIP+4 <b>20036</b>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year <b>15</b> N/A				
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country				
				X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <b>N/A</b>		
	Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <b>N/A</b>		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) <b>N/A</b>		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No

5b  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

6b  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**  Yes  No

7b  Yes  No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		54,170.	8,126.	1,438.

2 Compensation of five highest-paid employees (other than those included on line 1). If 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 and deferred compensation	(e) Expense account, other allowances
ELLEN KOZAK - 299 TALL TIMBERS DRIVE, WHITE RIVER JUNCTION, VT	ASSISTANT DIRECTOR 40.00	78,456.	10,585.	231.

Total number of other employees paid over \$50,000  Yes  No **0**

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ..... 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
SEE STATEMENT 11	221,550.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3	
All other program-related investments. See instructions.	
Total. Add lines 1 through 3 .....	0.

**Part X** **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities .....	1a	6,324,374.
b	Average of monthly cash balances .....	1b	242,947.
c	Fair market value of all other assets .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	6,567,321.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	6,567,321.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	98,510.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	6,468,811.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	323,441.

**Part XI** **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6 .....	1	
2a	Tax on investment income for 2014 from Part VI, line 5 .....	2a	
b	Income tax for 2014. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	
4	Recoveries of amounts treated as qualifying distributions .....	4	
5	Add lines 3 and 4 .....	5	
6	Deduction from distributable amount (see instructions) .....	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	

**Part XII** **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 .....	1a	572,370.
b	Program-related investments - total from Part IX-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	572,370.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	572,370.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7 .....				
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only .....				
<b>b</b> Total for prior years:				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 .....				
<b>b</b> From 2010 .....				
<b>c</b> From 2011 .....				
<b>d</b> From 2012 .....				
<b>e</b> From 2013 .....				
<b>f</b> Total of lines 3a through e .....				
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ .....				
<b>a</b> Applied to 2013, but not more than line 2a ...				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....				
<b>d</b> Applied to 2014 distributable amount .....				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed .....				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 .....				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) .....				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 .....				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a .....				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 ...				
<b>b</b> Excess from 2011 ...				
<b>c</b> Excess from 2012 ...				
<b>d</b> Excess from 2013 ...				
<b>e</b> Excess from 2014 ...				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ 12/13/85

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	78,723.	142,425.	150,734.	104,976.	476,858.
<b>b</b> 85% of line 2a	66,915.	121,061.	128,124.	89,230.	405,329.
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	572,370.	602,522.	705,303.	577,710.	2,457,905.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	572,370.	602,522.	705,303.	577,710.	2,457,905.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					0.
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	215,627.	199,396.	185,532.	170,121.	770,676.
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
<b>(3)</b> Largest amount of support from an exempt organization					0.
<b>(4)</b> Gross investment income					0.

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

**SEE STATEMENT 12**

**b** The form in which applications should be submitted and information and materials they should include:

**c** Any submission deadlines:

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AMELIA FRANK-VITALE 1242 HILL ROAD READING, PA 19602	NONE	INDIVIDUAL	FELLOWSHIP	17,898.
CHI-CHI ZHANG 3358 EAST LARCHMONT DRIVE SALT LAKE CITY, UT 84109	NONE	INDIVIDUAL	FELLOWSHIP	37,339.
HANNAH ARMSTRONG 7755 NOREMAC AVENUE MIAMI BEACH, FL 33141	NONE	INDIVIDUAL	FELLOWSHIP	24,533.
MALIA POLITZER 8014 E DEL PLOMO DRIVE SCOTTSDALE, AZ 85258-1720	NONE	INDIVIDUAL	FELLOWSHIP	44,434.
ROBERT COREY-BOULET 4401 MERRY LANE WEST UNIVERSITY PLACE, WA 98466	NONE	INDIVIDUAL	FELLOWSHIP	36,535.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>179,672.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

Part XVI-A Analysis of Income-Producing Activities

Table with columns for Unrelated business income, Excluded by section 512, 513, or 514, and Related or exempt function income. Rows include Program service revenue, Dividends and interest from securities, ROYALTIES, OTHER, and SUBLEASE RENTAL.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with columns for Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

<b>1</b>	Did the 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?		<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1)	Cash .....	<b>1a(1)</b>		<b>X</b>
(2)	Other assets .....	<b>1a(2)</b>		<b>X</b>
<b>b</b>	Other transactions:			
(1)	Sales of assets to a noncharitable exempt organization .....	<b>1b(1)</b>		<b>X</b>
(2)	Purchases of assets from a noncharitable exempt organization .....	<b>1b(2)</b>		<b>X</b>
(3)	Rental of facilities, equipment, or other assets .....	<b>1b(3)</b>		<b>X</b>
(4)	Reimbursement arrangements .....	<b>1b(4)</b>		<b>X</b>
(5)	Loans or loan guarantees .....	<b>1b(5)</b>		<b>X</b>
(6)	Performance of services or membership or fundraising solicitations .....	<b>1b(6)</b>		<b>X</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees .....	<b>1c</b>		<b>X</b>
<b>d</b>	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 foundation. If the foundation 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
		N/A	

**2a** Is the foundation 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?  Yes  No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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 taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [Signature] Date: [Date] Title: **EXECUTIVE DIRECTOR**

May the IRS discuss this return with the preparer shown below (see instr.)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	NANCY JOHNSON	[Signature]			P01593478
	Firm's name ▶ SQUIRE, LEMKIN + COMPANY LLP			Firm's EIN ▶ 52-2041603	
Firm's address ▶ 111 ROCKVILLE PIKE, SUITE 475 ROCKVILLE, MD 20850			Phone no. 301-424-6800		

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SHANNON SIMS 610 TIMBER CIRCLE HOUSTON, TX 77079	NONE	INDIVIDUAL	FELLOWSHIP	18,933.
<b>Total from continuation sheets</b> .....				18,933.

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2014**

Name of the organization

INSTITUTE OF CURRENT WORLD AFFAIRS

Employer identification number

13-1621044

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization  <b>INSTITUTE OF CURRENT WORLD AFFAIRS</b>	Employer identification number  <b>13-1621044</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 65,716.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 624,202.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization  <b>INSTITUTE OF CURRENT WORLD AFFAIRS</b>	Employer identification number  <b>13-1621044</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____

Name of organization  <b>INSTITUTE OF CURRENT WORLD AFFAIRS</b>	Employer identification number  <b>13-1621044</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FIDELITY - ST			VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
966,724.	984,011.	0.	0.	-17,287.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FIDELITY - LT			VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,773,031.	1,424,029.	0.	0.	349,002.	

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 331,715.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	138,109.	0.	138,109.	138,109.	138,109.
TO PART I, LINE 4	138,109.	0.	138,109.	138,109.	138,109.

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ROYALTIES	277.	0.	277.	
OTHER	10,158.	0.	10,158.	
SUBLEASE RENTAL	18,885.	0.	18,885.	
TOTAL TO FORM 990-PF, PART I, LINE 11	29,320.	0.	29,320.	

FORM 990-PF	LEGAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	52,435.	0.	0.	704.
TO FM 990-PF, PG 1, LN 16A	52,435.	0.	0.	704.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	52,051.	8,325.	21,863.	21,863.
TO FORM 990-PF, PG 1, LN 16B	52,051.	8,325.	21,863.	21,863.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRAPHIC DESIGN AND VIDEO PRODUCTION	24,760.	0.	15,060.	2,200.
INVESTMENT FEES	53,559.	39,329.	14,230.	0.
EXECUTIVE DIRECTOR SEARCH CONSULTANTS	61,533.	0.	0.	0.

FELLOWSHIP ADMINISTRATIVE CONSULTANT FEES	7,500.	0.	0.	7,500.
TO FORM 990-PF, PG 1, LN 16C	147,352.	39,329.	29,290.	9,700.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	14,758.	525.	1,051.	13,182.
FOREIGN TAXES	4,184.	4,184.	0.	0.
TO FORM 990-PF, PG 1, LN 18	18,942.	4,709.	1,051.	13,182.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	7,988.	0.	3,119.	4,869.
POSTAGE & DELIVERY	1,976.	0.	682.	1,294.
INSURANCE EXPENSE	23,641.	259.	1,677.	21,705.
DUES & SUBSCRIPTIONS	648.	0.	27.	621.
MEMBERSHIP DEVELOPMENT	1,920.	0.	0.	1,920.
BANK FEES	881.	0.	30.	851.
FILING FEES	380.	0.	0.	250.
FELLOWSHIP EXPENSES	12,583.	0.	0.	12,583.
INFORMATION TECHNOLOGY	12,792.	0.	12,367.	425.
EXECUTIVE DIRECTOR SEARCH (NON-CONSULTANT FEES)	8,784.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	71,593.	259.	17,902.	44,518.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EGA EMERGING GLOBAL BEYOND BRICS	COST	128,769.	117,671.
EGA EMERGING GLOBAL CONSUMER ETF	COST	92,197.	90,793.
GOLD TRUST ISHARES	COST	313,459.	248,374.
MSCI UNITED KINGDOM ISHARES	COST	0.	0.
MSCI GERMANY ISHARES	COST	238,359.	253,214.
MSCI HONG KONG ISHARES	COST	269,468.	244,672.
7-10 YEAR TREASURY BOND ISHARES	COST	189,141.	205,409.
RUSSELL 2000 ISHARES	COST	265,757.	339,960.
TRUST AAA-A RATED CORP BD	COST	135,319.	134,317.
POWERSHARES QQQ TR UNIT SER 1	COST	619,384.	890,841.
POWERSHARES DB COMMODITY INDEX	COST		
TRACKING FD UNIT BEN INT		392,205.	311,879.
POWERSHARES TST II S&P 500 LOW VOLATILITY PORT	COST	187,502.	274,830.
SPDR S&P 500 ETF TRUST UNIT	COST	429,228.	559,069.
VANGUARD SPECIALIZED PORTFOLIOS	COST	505,867.	621,361.
VANGUARD FTSE DEVELOPED MARKET	COST	312,791.	318,533.
VANGUARD CHARLOTTE FUNDS	COST		
INTERNATIONAL BOND INDEX		129,368.	131,288.
VANGUARD INTERNATIONAL EQUITY INDEX FDS GLOBAL	COST	398,198.	368,592.
VANGUARD INTERNATIONAL EQUITY INDEX FDS EMERGING MARKETS	COST	183,375.	157,319.
VANGUARD INDEX FDS REIT	COST	366,841.	421,686.
VANGUARD INDEX TOTAL STK	COST	165,944.	345,878.
WISDOMTREE TRUST INDIA EARNINGS	COST	265,571.	255,670.
WISDOMTREE TRUST BRAZILIAN REAL FD	COST	0.	0.
WISDOMTREE TRUST JAPAN HEDGE EQT	COST	0.	0.
WISDOMTREE TRUST ASIA LOCAL DEBT FD	COST	137,529.	123,929.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,726,272.	6,415,285.

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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 10  
   TRUSTEES AND FOUNDATION MANAGERS

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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIRK VANDEWALLE 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	CHAIR  2.00	  0.	  0.	  0.
CYNTHIA CARON 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	VICE-CHAIR  2.00	  0.	  0.	  0.
VIRGINIA FOOTE 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TREASURER - THROUGH 12/2014  2.00	  0.	  0.	  0.
CAMILA GONZALEZ 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TREASURER - STARTING 12/2014  2.00	  0.	  0.	  0.
NERI ZILBER 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	SECRETARY  2.00	  0.	  0.	  0.
EDWARD JOSEPH 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	EXECUTIVE DIRECTOR  40.00	  0.	  0.	  0.
JIM ABDO 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE  2.00	  0.	  0.	  0.
JULIE BARLOW 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE  2.00	  54,170.	  8,126.	  1,438.
JOSEPH BATTAT 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE  2.00	  0.	  0.	  0.

MARY LYNNE BIRD 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.
KAY DILDAY 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.
GREGORY FEIFER 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.
DR. CHRISTOPHER FOMUNYOH 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.
PATRICE FUSILLO 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.
ROBERT LEVINSON 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.
CHENG LI 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.
KRISHEN MEHTA 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.
JOEL MILLMAN 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.
GIANDOMENICO PICCO 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE 2.00	0.	0.	0.



CATHERINE RIELLY 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE  2.00	0.	0.	0.
ANNE SOLOMON 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE  2.00	0.	0.	0.
EDMUND SUTTON 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE  2.00	0.	0.	0.
HELGA TREJO 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE  2.00	0.	0.	0.
DANIEL WRIGHT 1779 MASSACHUSETTS AVE. NW, SUITE 615 WASHINGTON, DC 20036	TRUSTEE  2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		54,170.	8,126.	1,438.

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FORM 990-PF                      SUMMARY OF DIRECT CHARITABLE ACTIVITIES                      STATEMENT 11

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ACTIVITY ONE

FOR THE YEAR ENDED DECEMBER 31, 2014, THE FOUNDATION SUPPORTED SIX FELLOWSHIPS PROVIDING FELLOWS WITH LIVING EXPENSES, INSURANCE, AND PRINTING AND DISTRIBUTION OF THEIR PAPERS.

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES  

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221,550.  

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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DIRK VANDEWALLE  
1779 MASSACHUSETTS AVE. NW, SUITE 615  
WASHINGTON, DC 20036

TELEPHONE NUMBER

202-364-4068

FORM AND CONTENT OF APPLICATIONS

THOSE INTERESTED SHOULD SEND AN INITIAL LETTER OF INTEREST TO THE CHAIR OF THE BOARD OF TRUSTEES EXPLAINING BRIEFLY THEIR PERSONAL BACKGROUND AND PROFESSIONAL EXPERIENCE THAT WOULD QUALIFY THEM FOR A FELLOWSHIP.

ANY SUBMISSION DEADLINES

BY FEBRUARY 28 FOR THE JUNE 30 SELECTION

RESTRICTIONS AND LIMITATIONS ON AWARDS

FELLOWSHIPS ARE GRANTED BASED ON ALIGNMENT WITH THE ORGANIZATIONS EXEMPT PURPOSE.

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).**

- 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.

**Electronic filing (e-file)** - You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**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.

**Enter filer's identifying number**

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>INSTITUTE OF CURRENT WORLD AFFAIRS</b>	Employer identification number (EIN) or <b>13-1621044</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1779 MASSACHUSETTS AVE. NW, NO. 615</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>WASHINGTON, DC 20036</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**EDWARD JOSEPH - 1779 MASSACHUSETTS AVE. NW, SUITE 615 -**

- The books are in the care of ▶ **WASHINGTON, DC 20036**  
Telephone No. ▶ **202-364-4068** 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.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year **2014** or  
▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 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.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.