

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

▶ 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 **and ending**

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

C Name of organization
WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1213 RACE STREET
 City or town, state or country, and ZIP + 4
PHILADELPHIA, PA 19107-1691

D Employer identification number
23-1231270

E Telephone number
(215) 563-7110

F Accounting method: Cash Accrual
 Other (specify) ▶

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

G Website: ▶ **www.wilpf.org**

J Organization type (check only one) ▶ 501(c) (4) ◀ (insert no.) 4947(a)(1) or 527

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **605385.**

H and I are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶ **N/A**
H(c) Are all affiliates included? **N/A** Yes No (if "No," attach a list.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶ **N/A**
M Check 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

		1a		1b		1c		1d		1e	
1 Contributions, gifts, grants, and similar amounts received:											
a Contributions to donor advised funds		1a		236445.		236445.		236445.			
b Direct public support (not included on line 1a)		1b		231691.		231691.		231691.			
c Indirect public support (not included on line 1a)		1c									
d Government contributions (grants) (not included on line 1a)		1d									
e Total (add lines 1a through 1d) (cash \$ 468136. noncash \$ _____)		1e		468136.		468136.		468136.		468136.	
2 Program service revenue including government fees and contracts (from Part VII, line 93)		2		1206.		1206.		1206.		1206.	
3 Membership dues and assessments		3		73664.		73664.		73664.		73664.	
4 Interest on savings and temporary cash investments		4									
5 Dividends and interest from securities		5		570.		570.		570.		570.	
6 a Gross rents		6a									
b Less: rental expenses		6b									
c Net rental income or (loss). Subtract line 6b from line 6a		6c									
7 Other investment income (describe ▶ _____)		7									
8 a Gross amount from sales of assets other than inventory		(A) Securities		(B) Other							
		36000.		8a		36000.		36000.			
b Less: cost or other basis and sales expenses		29866.		8b		29866.		29866.			
c Gain or (loss) (attach schedule)		6134.		8c		6134.		6134.			
d Net gain or (loss). Combine line 8c, columns (A) and (B) Stmt 1		8d		6134.		6134.		6134.		6134.	
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									
10 a Gross sales of inventory, less returns and allowances		10a		8804.		8804.		8804.			
b Less: cost of goods sold Statement 3		10b		8838.		8838.		8838.			
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a Stmt 2		10c		-34.		-34.		-34.		-34.	
11 Other revenue (from Part VII, line 103)		11		17005.		17005.		17005.		17005.	
12 Total revenue. Add lines 1a, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11		12		566681.		566681.		566681.		566681.	
13 Program services (from line 44, column (B))		13		283020.		283020.		283020.		283020.	
14 Management and general (from line 44, column (C))		14		249735.		249735.		249735.		249735.	
15 Fundraising (from line 44, column (D))		15		56322.		56322.		56322.		56322.	
16 Payments to affiliates (attach schedule)		16									
17 Total expenses. Add lines 16 and 44, column (A)		17		589077.		589077.		589077.		589077.	
18 Excess or (deficit) for the year. Subtract line 17 from line 12		18		-22396.		-22396.		-22396.		-22396.	
19 Net assets or fund balances at beginning of year (from line 73, column (A))		19		116425.		116425.		116425.		116425.	
20 Other changes in net assets or fund balances (attach explanation) See Statement 4		20		585.		585.		585.		585.	
21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20		21		94614.		94614.		94614.		94614.	

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM**

Form 990 (2007)

23-1231270 Page 2

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.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>			Statement 6	
22b Other grants and allocations (attach schedule) (cash \$ 21636 noncash \$ 0) If this amount includes foreign grants, check here <input checked="" type="checkbox"/>	21636.	21636.		
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	1750.	1750.	0.	0.
25b Compensation of former officers, directors, key employees, etc. listed in Part V-B	46501.	23251.	23250.	0.
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	180882.	75004.	68375.	37503.
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27	44618.	16607.	19801.	8210.
29 Payroll taxes	24325.	9918.	11233.	3174.
30 Professional fundraising fees				
31 Accounting fees	4800.		4800.	
32 Legal fees	1500.		1500.	
33 Supplies	5925.		5676.	249.
34 Telephone	8073.	5472.	2237.	364.
35 Postage and shipping	18358.	9653.	7802.	903.
36 Occupancy	20295.	15221.	5074.	
37 Equipment rental and maintenance	10363.		10363.	
38 Printing and publications	28533.	23364.	304.	4865.
39 Travel				
40 Conferences, conventions, and meetings	47638.	31330.	15481.	827.
41 Interest	879.		879.	
42 Depreciation, depletion, etc. (attach schedule)	4118.		4118.	
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g See Statement 5	118883.	49814.	68842.	227.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	589077.	283020.	249735.	56322.

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 \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;

(iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

723011
12-27-07

Form 990 (2007)

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM**

Form 990 (2007)

23-1231270 Page **3**

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? ► <u>See Statement 7</u>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
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.)	
a EDUCATION – PUBLIC EDUCATION ON PEACE, SOCIAL WELFARE AND RACE RELATIONS ISSUES THROUGH PEACE CURRICULA, EDUCATIONAL SEMINARS, LITERATURE, WEBSITE AND NATIONAL MAGAZINE.	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	185913.
b GENERAL PROGRAMS—ORGANIZE ACTIVITIES PROMOTING PEACE IN LOCAL COMMUNITIES AND AT NATIONAL EVENTS SUCH AS PARADES, WORKSHOPS, FILM SCREENINGS, AWARDS, CEREMONIES, ETC.	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	97107.
c	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	283020.

Form **990** (2007)

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM**

Form 990 (2007)

23-1231270 Page 4

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	1625.	45	18839.	
	46	Savings and temporary cash investments	38943.	46	1494.	
	47 a	Accounts receivable	900.			
	b	Less: allowance for doubtful accounts		47c	900.	
	48 a	Pledges receivable		48a		
	b	Less: allowance for doubtful accounts		48b	48c	
	49	Grants receivable		49		
	50 a	Receivables from current and former officers, directors, trustees, and key employees	300.	50a		
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b		
	51 a	Other notes and loans receivable		51a		
	b	Less: allowance for doubtful accounts		51b	51c	
	52	Inventories for sale or use	22619.	52		
	53	Prepaid expenses and deferred charges	10423.	53	33007.	
	54 a	Investments - publicly-traded securities		<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a	
	b	Investments - other securities Stmt 11		<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	54b	4429.
55 a	Investments - land, buildings, and equipment: basis		55a			
b	Less: accumulated depreciation		55b	55c		
56	Investments - other		56			
57 a	Land, buildings, and equipment: basis	79420.	57a			
b	Less: accumulated depreciation Stmt 8	58059.	57b	57c		
58	Other assets, including program-related investments (describe ▶ See Statement 9)		58			
59	Total assets (must equal line 74). Add lines 45 through 58	178873.	59	165442.		
Liabilities	60	Accounts payable and accrued expenses	1511.	60		
	61	Grants payable		61		
	62	Deferred revenue	33245.	62	25584.	
	63	Loans from officers, directors, trustees, and key employees		63		
	64 a	Tax-exempt bond liabilities		64a		
	b	Mortgages and other notes payable	7000.	64b		
65	Other liabilities (describe ▶ See Statement 10)	20692.	65	45244.		
66	Total liabilities. Add lines 60 through 65	62448.	66	70828.		
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	109847.	67	90614.	
	68	Temporarily restricted	6578.	68	4000.	
	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)	116425.	73	94614.		
74	Total liabilities and net assets/fund balances. Add lines 66 and 73	178873.	74	165442.		

Form 990 (2007)

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM**

Form 990 (2007)

23-1231270 Page 7

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
	b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	7974.
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b	N/A
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	X
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	X
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89 a	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) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90 a	List the states with which a copy of this return is filed ▶ <u>PA, NY</u>		
b	Number of employees employed in the pay period that includes March 12, 2007	90b	10
91 a	The books are in care of ▶ <u>LAURA ROSKOS</u> Telephone no. ▶ <u>(215) 563-7110</u>		
	Located at ▶ <u>1213 RACE STREET, PHILADELPHIA, PA</u> ZIP + 4 ▶ <u>19107-1691</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)?	91b	X
	If "Yes," enter the name of the foreign country ▶ <u>N/A</u>		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Form 990 (2007)

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM**

Form 990 (2007)

23-1231270 Page 8

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
 If "Yes," enter the name of the foreign country N/A

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) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a PROGRAM SERVICE INCOME					1206.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					73664.
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					570.
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					6134.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					-34.
103 Other revenue:					
a ROYALTIES					2413.
b RENTAL INCOME					6450.
c MISC & OTHER INCOME					357.
d INSURANCE RECOVERY					7785.
e					
104 Subtotal (add columns (B), (D), and (E))		0.		0.	98545.
105 Total (add line 104, columns (B), (D), and (E))					98545.

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).
93A	TO INFORM MEMBERS AND THE GENERAL PUBLIC OF THE ORGANIZATIONS
93A	CURRENT ACTIVITIES AND EVENTS DEALING WITH WORLD AFFAIRS.
94	ASSISTING THE ORGANIZATION TO MEET ITS FINANCIAL OBLIGATIONS
94	IN CONNECTION WITH DAILY OPERATIONS AND ACTIVITIES.

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
N/A	%			
	%			
	%			
	%			

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).

Form 990 (2007)

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM**

Form 990 (2007)

23-1231270 Page 9

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). N/A

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
(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
(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?

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.

Please Sign Here

Signature of officer: LAURA ROSKOS, SECRETARY, NATIONAL BOARD Date: _____

Type or print name and title

Paid Preparer's Use Only

Preparer's signature: BOB TETI CPA Date: 07/10/08 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: KELLYTETI ASSOCIATES LLP
ONE BALA AVENUE LL3
BALA CYNWYD PA 19004-3218

Preparer's SSN or PTIN (See Gen. Inst. X): _____

EIN: _____

Phone no.: (610) 664-7000

Form 990 (2007)

Name of organization WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM	Employer identification number 23-1231270
--	---

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(4) (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 organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

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

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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 of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do 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, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization
**WOMEN'S INTERNATIONAL LEAGUE
 FOR PEACE AND FREEDOM**

Employer identification number

23-1231270

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	YVONNE & JOSEPH LOGAN 36 SOUTH GORE AVENUE SAINT LOUIS, MO 63119	\$ 6000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	JANE ADDAMS PEACE ASSOCIATION 777 UNITED NATIONS PLAZA 6TH FLOOR NEW YORK, NY 10017	\$ 228658.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	WILLIAM COLEMAN 26 W. SOUTHAMPTON AVENUE PHILADELPHIA, PA 19118	\$ 5000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	ESTATE OF NORMA COSSEY 6682 PAUL MAR DRIVE LANTANA, FL 33462	\$ 122705.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization
**WOMEN'S INTERNATIONAL LEAGUE
 FOR PEACE AND FREEDOM**

Employer identification number

23-1231270

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7		\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9		\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10		\$ _____	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

2007 DEPRECIATION AND AMORTIZATION REPORT
 Form 990 Page 2

990

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	Management and General											
1	FURNITURE & EQUIPMENT	Varies	SL	5.00	17	39173.			39173.	39173.		0.
2	EQUIPMENT	061598200	DB	5.00	17	746.			746.	746.		0.
3	EQUIPMENT	071599200	DB	5.00	17	2025.			2025.	2025.		0.
4	FURNITURE	100400	SL	5.00	17	758.			758.	758.		0.
5	EQUIPMENT	021400	SL	5.00	17	2067.			2067.	2067.		0.
6	FURNITURE	101600	SL	5.00	17	430.			430.	430.		0.
7	COMPUTERS AND COMPONENTS	093001	SL	5.00	17	2240.			2240.	2240.		0.
8	PRINTERS	093001	SL	5.00	17	1140.			1140.	1140.		0.
9	EQUIPMENT	052202	SL	5.00	17	4167.			4167.	3749.		418.
10	COMPUTER	030103	SL	5.00	17	832.			832.	581.		166.
11	COMPUTER	070104	SL	5.00	17	1441.			1441.	720.		288.
12	EQUIPMENT	090205	SL	5.00	17	693.			693.	277.		139.
13	EQUIPMENT	120806	SL	5.00	17	7671.			7671.	35.		1534.
14	COMPUTER	010907	SL	5.00	19B	8526.			8526.			853.
15	SOFTWARE	012507	SL	5.00	19B	3633.			3633.			363.
16	COMPUTER	021507	SL	5.00	19B	1600.			1600.			160.
17	EQUIPMENT	041107	SL	5.00	19B	1203.			1203.			120.

725102
04-27-07

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form 990 Gain (Loss) From Publicly Traded Securities Statement 1

Description	Gross Sales Price	Cost or Other Basis	Expense of Sale	Net Gain or (Loss)
PAX WORLD BALANCED FUND	36000.	29866.	0.	6134.
To Form 990, Part I, line 8	36000.	29866.	0.	6134.

Form 990	Income and Cost of Goods Sold Included on Part I, Line 10	Statement 2
----------	--	-------------

Income

1. Gross receipts	8804	
2. Returns and allowances		
3. Line 1 less line 2		8804
4. Cost of goods sold (line 13)	8838	
5. Gross profit (line 3 less line 4)		-34

Cost of Goods Sold

6. Inventory at beginning of year		
7. Merchandise purchased		
8. Cost of labor		
9. Materials and supplies		
10. Other costs	8838	
11. Add lines 6 through 10		8838
12. Inventory at end of year		
13. Cost of goods sold (line 11 less line 12).		8838

Form 990	Cost of Goods Sold - Other Costs	Statement	3
Description		Amount	
COST OF SALES		8838.	
Total included on Form 990, Part I, line 10b		8838.	

Form 990	Other Changes in Net Assets or Fund Balances	Statement	4
Description		Amount	
UNREALIZED GAIN ON INVESTMENTS		585.	
Total to Form 990, Part I, line 20		585.	

Form 990	Other Expenses				Statement	5
Description	(A) Total	(B) Program Services	(C) Management and General	(D) Fundraising		
INSURANCE	6454.		6454.			
ADVERTISING	1489.	686.	803.			
MISCELLANEOUS	6329.		6297.	32.		
BOOKS & PERIODICALS	388.	175.	18.	195.		
DUES	1888.	1430.	458.			
SPECIAL EVENTS	157.	157.				
INTERN EXPENSE	783.		783.			
CONSULTING FEES	53143.	25385.	27758.			
REPAIRS & MAINTENANCE	5377.		5377.			
J.A.P.A COMMISSION	20284.	4984.	15300.			
BANK CHARGES & MERCHANT FEES	2830.		2830.			
COMPUTER SERVICES	2764.		2764.			
PROMOTIONAL MATERIALS	16997.	16997.				
Total to Fm 990, ln 43	118883.	49814.	68842.	227.		

Form 990 Cash Grants and Allocations to Others Statement 6

Class of Activity/Donee's Name and Address	Amount
INTERNATIONAL EDUCATION WILPF INTERNATIONAL 1 RUE DE VAREMBE CASE POSTALE 28 1211 GENEVA, SWITZERLAND	21636.
Total Included on Form 990, Part II, line 22b	21636.

Form 990 Statement of Organization's Primary Exempt Purpose Part III Statement 7

Explanation

THE WILPF GLOBAL MISSION IS THE ABOLITION OF WAR AND MILITARY MIGHT TO SETTLE DISPUTES AND FOR THE ACHIEVEMENT BY NON-VIOLENT MEANS OF THOSE POLITICAL, ECONOMIC, SOCIAL AND PSYCHOLOGICAL CONDITIONS THROUGHOUT THEE WORLD THAT CAN ASSURE PEACE, FREEDOM AND JUSTICE.

Form 990 Depreciation of Assets Not Held for Investment Statement 8

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
FURNITURE & EQUIPMENT	39173.	39173.	0.
EQUIPMENT	746.	746.	0.
EQUIPMENT	2025.	2025.	0.
FURNITURE	758.	758.	0.
EQUIPMENT	2067.	2067.	0.
FURNITURE	430.	430.	0.
COMPUTERS AND COMPONENTS	2240.	2240.	0.
PRINTERS	1140.	1140.	0.
EQUIPMENT	4167.	4167.	0.
COMPUTER	832.	747.	85.
COMPUTER	1441.	1008.	433.
EQUIPMENT	693.	416.	277.
EQUIPMENT	7671.	1569.	6102.
COMPUTER	8526.	853.	7673.
SOFTWARE	3633.	363.	3270.
COMPUTER	1600.	160.	1440.
EQUIPMENT	1203.	120.	1083.

CARPETS	1075.	77.	998.
Total to Form 990, Part IV, ln 57	79420.	58059.	21361.

Form 990 Other Assets Statement 9

Description	Beginning of Year	End of Year
DUE FROM JANE ADDAMS PEACE ASSOCIATION	55837.	85412.
Total to Form 990, Part IV, line 58	55837.	85412.

Form 990 Other Liabilities Statement 10

Description	Beginning of Year	End of Year
ACCRUED EXPENSES	5023.	6272.
PAYROLL TAX & OTHER WITHHOLDINGS PAYABLE	1577.	3084.
CREDIT CARD PAYABLE	6452.	13647.
ACCRUED PAYROLL	7640.	17222.
SALES TAX PAYABLE		19.
DUE TO AFFILIATE		5000.
Total to Form 990, Part IV, line 65	20692.	45244.

Form 990 Other Securities Statement 11

Security Description	Cost/FMV	Other Securities
GNMA MORTGAGE POOL	FMV	172.
MUTUAL FUND	FMV	4257.
To Form 990, line 54b, Col B		4429.

Form 990 Other Revenue Not Included on Form 990 Statement 12

<u>Description</u>	<u>Amount</u>
NET ASSETS RELEASED FROM RESTRICTIONS	2578.
COST OF SALES NETTED AGAINST REVENUE	8838.
UNREALIZED GAIN ON INVESTMENTS	585.
CONTRIBUTED LEGAL SERVICES	7974.
	<hr/>
Total to Form 990, Part IV-A	19975.
	<hr/> <hr/>

Form 990 Other Expenses Not Included on Form 990 Statement 13

<u>Description</u>	<u>Amount</u>
COST OF SALES NETTED AGAINST REVENUE	8838.
LEGAL FEES	7974.
	<hr/>
Total to Form 990, Part IV-B	16812.
	<hr/> <hr/>

Depreciation and Amortization 990
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM**

Business or activity to which this form relates

Identifying number

Form 990 Page 2

23-1231270

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	125000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	500000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2007	17	2545.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		14962.	5 Yrs.	HY	SL	1496.
c 7-year property		1075.	7 Yrs.	HY	SL	77.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs.	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	4118.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**WOMEN'S INTERNATIONAL LEAGUE
FOR PEACE AND FREEDOM**

Form 4562 (2007)

23-1231270 Page 2

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
	:	:	%					
	:	:	%					
	:	:	%					
27 Property used 50% or less in a qualified business use:								
	:	:	%			S/L -		
	:	:	%			S/L -		
	:	:	%			S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year:					
	:				
	:				
43 Amortization of costs that began before your 2007 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

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	Name of Exempt Organization WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM	Employer identification number 23-1231270
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. 1213 RACE STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19107-1691	

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 ▶ **LAURA ROSKOS**
 Telephone No. ▶ **(215) 563-7110** FAX No. ▶ **(215) 563-5527**
- 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 **August 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	\$	
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	N/A

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

**Women's International League for Peace and Freedom
1213 Race Street
Philadelphia PA 19107-1691
Board Members 2007-2009**

National Board

Chris Moran
Co-President

Ellen Murtha
Treasurer/Finance Chair

Laura Roskos
Secretary

Pat O'Brien
Development Chair

Georgia Pinkel
Membership Chair

Cynthia Minster
Program Chair

Ex-Officio Members

Ann Chalmers Pendell
Jane Addams Peace Associates Board President

Audley Green
International Board Representative

Membership Branch Representatives

Cindy Domingo

Panchita Wadley Bailey

Campaign Representatives

Odile Hugonot-Haber
Campaign: Women Challenge US Policy
Building Peace on Justice in the Middle East

Nancy Munger
Campaign: Save the Water



**Women's International League
For Peace and Freedom**
U.S. Section

**Report on Audited Financial Statements
and Supplemental Information**

For the Years Ended December 31, 2007 and 2006



KellyTeti Associates LLP
Certified Public Accountants

**Women's International League
for Peace and Freedom
U.S. Section**

Table of Contents

Independent Auditors' Report 1

Financial Statements

Statements of Financial Position..... 2 – 3
Statements of Activities 4 – 6
Statements of Cash Flows 7 – 8

Notes to Financial Statements 9 – 16

Supplemental Information

Statement of Functional Expenses 18



Kelly Teti Associates LLP • Certified Public Accountants

One Bala Avenue, Suite LL3 • Bala Cynwyd, Pennsylvania 19004-3218 • 610-664-7000 • fax 610-664-7005

Independent Auditors' Report

To the Officers, Directors and Sponsors
WOMEN'S INTERNATIONAL LEAGUE FOR
PEACE AND FREEDOM – U.S. SECTION
Philadelphia, Pennsylvania

We have audited the accompanying statements of financial position of WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM – U.S. SECTION as of December 31, 2007 and 2006, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM – U.S. SECTION as of December 31, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basis financial statements taken as a whole. The Statement of Functional Expenses for the U.S. Section for the year ended December 31, 2007 on page 20 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Kelly Teti Associates LLP

May 27, 2008

**Women's International League
for Peace and Freedom
U.S. Section**

Statements of Financial Position

<i>December 31,</i>	<i>2007</i>	<i>2006</i>
Assets		
Current Assets		
Cash and cash equivalents	\$ 20,333	\$ 40,566
Accounts receivable	900	0
Inventory	0	22,619
Prepaid international assessment	19,000	0
Other prepaid expenses	14,007	10,423
Loan receivable	0	300
Due from J.A.P.A.	28,470	55,837
Total Current Assets	82,710	129,745
 Investments	 4,429	 39,686
 Property and Equipment		
Furniture and equipment	79,420	63,383
Less: Accumulated depreciation	58,059	53,941
Total Property and Equipment	21,361	9,442
 Other Assets		
Due from J.A.P.A.	56,942	0
Total Other Assets	56,942	0
 Total Assets	 \$ 165,442	 \$ 178,873

The accompanying notes and the independent Auditors' report are an integral part of these financial statements

**Women's International League
for Peace and Freedom
U.S. Section**

Statements of Financial Position

<i>December 31,</i>	<i>2007</i>	<i>2006</i>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 13,647	\$ 7,962
Accrued expense payable	6,272	5,024
Loan payable	0	7,000
Sales tax payable	19	0
Due to affiliate	5,000	0
Payroll, payroll taxes and other payables	20,306	9,217
Deferred dues income	25,584	33,245
Total Current Liabilities	70,828	62,448
Total Liabilities	70,828	62,448
Net Assets		
Unrestricted	90,614	109,847
Temporarily restricted	4,000	6,578
Total Net Assets	94,614	116,425
Total Liabilities and Net Assets	\$ 165,442	\$ 178,873

The accompanying notes and the independent Auditors'
report are an integral part of these financial statements

**Women's International League
for Peace and Freedom
U.S. Section**

Statements of Activities

<i>For the Years Ended December 31,</i>	<i>2007</i>	<i>2006</i>
Unrestricted Net Assets		
Revenues		
Contributions and grants	\$ 345,431	\$ 320,793
Bequest income	122,705	154,833
Dues income	73,664	82,686
Sales revenue	8,804	9,786
Royalties	2,413	2,303
Program services	1,206	2,253
Contributed legal services	7,974	0
Investment income	570	2,039
Realized gain (loss) on investments	6,134	(51)
Unrealized gain on investments	585	408
Other income	14,592	14,910
Total Revenues	584,078	589,960
Net assets released from restrictions	2,578	8,981
	586,656	598,941
Expenses		
Operating expenses	596,172	549,290
Cost of sales	8,838	5,709
Interest expense	879	167
Total Expenses	605,889	555,166
(Decrease) Increase in Unrestricted Net Assets	(19,233)	43,775
Unrestricted Net Assets - Beginning of Year	109,847	66,072
Unrestricted Net Assets - End of Year	\$ 90,614	\$ 109,847

The accompanying notes and the independent Auditors' report are an integral part of these financial statements

**Women's International League
for Peace and Freedom
U.S. Section**

Statements of Activities

<i>For the Years Ended December 31,</i>	<i>2007</i>	<i>2006</i>
Temporarily Restricted Net Assets		
Grants and contributions	\$ 28,500	\$ 2,328
Net assets released from restrictions	<u>(31,078)</u>	<u>(8,981)</u>
Decrease in Temporarily Restricted Net Assets	(2,578)	(6,653)
Temporarily Restricted Net Assets - Beginning of Year	<u>6,578</u>	<u>13,231</u>
Temporarily Restricted Net Assets - End of Year	<u>4,000</u>	<u>6,578</u>
Total Net Assets - End of Year	<u>\$ 94,614</u>	<u>\$ 116,425</u>

The accompanying notes and the independent Auditors' report are an integral part of these financial statements

**Women's International League
for Peace and Freedom
U.S. Section**

Statements of Activities

<i>For the Years Ended December 31,</i>	<i>2007</i>	<i>2006</i>
Operating Expenses		
Advertising and promotion	\$ 1,489	\$ 1,710
Bank charges and merchant fees	2,830	2,572
Books and publications	388	116
Coalition and membership dues	1,888	6,759
Computer services	2,764	98
Conferences, seminars and travel	47,638	32,806
Depreciation	4,118	1,799
Employee benefits	47,864	49,517
Equipment rental	9,309	9,117
Equipment repairs and maintenance	1,054	0
Insurance	6,454	8,424
Intern expense	783	13,195
International assessment	21,636	25,740
J.A.P.A. commission	20,284	21,685
Legal and accounting fees	14,274	4,300
Maintenance and repairs	5,377	5,145
Miscellaneous	6,329	881
Office supplies and expense	5,925	6,358
Payroll taxes	24,325	23,553
Postage and delivery	18,358	19,654
Printing	28,533	25,944
Professional and consulting fees	54,893	41,310
Promotional materials	16,997	0
Rent and utilities	20,295	20,970
Salaries	224,137	205,953
Special events	157	14,310
Telephone and communications	8,073	7,374
Total Operating Expenses	<u>\$ 596,172</u>	<u>\$ 549,290</u>

The accompanying notes and the independent Auditors' report are an integral part of these financial statements

**Women's International League
for Peace and Freedom
U.S. Section**

Statements of Cash Flows

<i>For the Years Ended December 31,</i>	<i>2007</i>	<i>2006</i>
Cash Flows from Operating Activities		
Decrease in net assets	\$ (21,811)	\$ 37,122
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
Depreciation expense	4,118	1,799
Unrealized gain on investments	(585)	(408)
Realized (gain) loss on investments	(6,134)	51
Contributed stock	0	(1,132)
(Increase) Decrease in assets:		
Prepaid expenses	(22,585)	2,184
Inventory	22,619	1,506
Due from related party	(29,575)	(46,498)
Accounts receivable - Other	(600)	794
Increase (Decrease) in liabilities:		
Accounts payable	4,798	6,447
Accrued expenses	1,248	(4,750)
Payroll taxes and other withholdings	11,089	7,717
Due to related party	5,000	0
Deferred dues income	(7,661)	4,904
Total Adjustments	<u>(18,268)</u>	<u>(27,386)</u>
Net Cash Provided (Used) by Operating Activities	<u>(40,079)</u>	<u>9,736</u>
Cash Flows from Investing Activities		
Redemption (Purchase) of investments	41,556	(28,419)
Proceeds from GNMA	226	230
Acquisition of fixed assets	(16,036)	(7,671)
Net Cash Provided (Used) by Investing Activities	<u>25,746</u>	<u>(35,860)</u>

The accompanying notes and the independent Auditors'
report are an integral part of these financial statements

**Women's International League
for Peace and Freedom
U.S. Section**

Statements of Cash Flows

<i>For the Years Ended December 31,</i>	<i>2007</i>	<i>2006</i>
Cash Flows from Financing Activities		
(Retirement) Proceeds of loan payable	(6,000)	7,000
Net Cash Provided (Used) by Financing Activities	<u>(6,000)</u>	<u>7,000</u>
Net Decrease in Cash and Cash Equivalents	(20,333)	(19,124)
Cash and Cash Equivalents - Beginning of Year	<u>40,566</u>	<u>59,690</u>
Cash and Cash Equivalents - End of Year	<u>\$ 20,233</u>	<u>\$ 40,566</u>
Supplemental Disclosure:		
Interest paid	<u>\$ 879</u>	<u>\$ 167</u>

The accompanying notes and the independent Auditors' report are an integral part of these financial statements

**Women's International League
for Peace and Freedom
U.S. Section**

Notes to Financial Statements

Note A –

**Organization and Basis of
Presentation**

Organization

THE WOMEN'S INTERNATIONAL LEAGUE FOR PEACE AND FREEDOM (WILPF) was organized in 1915 as a not-for-profit organization and incorporated under New York law and is generally exempt from income tax under Internal Revenue Code Section 501(c)(4). The purpose of WILPF is to promote international peace through public education and legislation.

WILPF is the U.S. section of the Women's International League for Peace and Freedom, with international headquarters located in Geneva, Switzerland.

Basis of Presentation

WILPF uses the accrual basis of accounting, recognizing revenue when it is earned and expenses in the period incurred without regard to the time of receipt or payment of cash. WILPF's accounting and reporting policies are in substantial compliance with the provisions of the American Institute of Certified Public Accountants Audit and Accounting Guide *Not-For-Profit Organizations*, prepared by the American Institute of Certified Public Accountants Not-For-Profit Organizations Committee.

WILPF complies with Statement of Financial Accounting Standards (SFAS) No. 117 *Financial Statements for Not-for-Profit Organizations*, issued by the Financial Accounting Standards Board (FASB) for presentation of its financial statements. As such, the financial statements are presented on the basis of unrestricted, temporarily restricted, and permanently restricted net assets.

Note B –

**Summary of Significant
Accounting Policies**

This summary of significant accounting policies of WILPF is presented to assist in understanding WILPF's financial statements. The financial statements and notes are representations of WILPF's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles, with any exceptions noted, and have been consistently applied in the preparation of the financial statements.

See independent Auditors' report

**Women's International League
for Peace and Freedom
U.S. Section**

Notes to Financial Statements

Cash and Cash Equivalents

For financial statement purposes, WILPF considers all highly liquid investments with a maturity of three months or less deposited in commercial banks or with mutual fund managers to be cash equivalents. The Federal Deposit Insurance Corporation (FDIC) insures all of these accounts in aggregate to \$100,000. Funds in excess of \$100,000 are uninsured and at risk if the bank becomes insolvent. There were no funds in excess of \$100,000 for the years ended December 31, 2007 and 2006.

Investments

WILPF complies with Statement of Financial Accounting Standards (SFAS) No. 124, *Accounting for Certain Investments Held by Not-For-Profit Organizations*, issued by the Financial Accounting Standards Board (FASB) for accounting reporting for investment in equity securities and all investments in debt securities. These investments are to be reported under one category at their fair market values in the Statement of Financial Position with any unrealized gains and losses reported in the Statement of Activities.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are capitalized at cost. Depreciation on property and equipment is computed using the straight-line method over the estimated useful life of the assets. Expenditures for major renewals and betterments that extend the useful life of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

**Women's International League
for Peace and Freedom
U.S. Section**

Notes to Financial Statements

Revenue Recognition

WILPF complies with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. As such, contributions are recognized as revenue when they are received or unconditionally pledged.

WILPF reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

WILPF reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

WILPF is generally supported by dues, contributions, and program service revenue. Contributions are received by WILPF for its general support or for a specific project. General membership dues are amortized to revenues over the applicable membership period.

Donated Materials and Services

SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, requires that donated services be recognized as contributions if the services enhance non-financial assets, would typically need to be purchased and requires specialized skills which are provided by people who possess those skills. Materials should be recognized as contributions if the values can be reasonably estimated.

WILPF received contributed legal services valued at \$7,974 during the year ended December 31, 2007.

WILPF has not received donated materials, which meet the criteria for recognition for the years ended December 31, 2007 and 2006.

**Women's International League
for Peace and Freedom
U.S. Section**

Notes to Financial Statements

Classes of Net Assets

The financial statements report amounts separately by class of net assets.

- a) **Unrestricted** amounts are those currently available at the discretion of the board for use in WILPF's operations and those resources invested in equipment.
- b) **Temporarily or permanently restricted** amounts are those, which are stipulated by donors for specific operating purposes or for the acquisition of equipment on a temporary or permanent basis.

At December 31, 2007 and 2006, WILPF had temporarily restricted net assets of \$4,000 and \$6,578, respectively.

Income Tax Status

WILPF is a not-for-profit organization and is generally exempt from federal income taxes under Section 501(c)(4) of the U.S. Internal Revenue Code. Accordingly, no provision has been made for federal or state income taxes.

Reclassifications

Certain accounts for the year ended December 31, 2006 have been reclassified for consistency with the December 31, 2007 presentation.

Note C –

Investments

WILPF owns marketable securities and other investments, which are recorded at fair market value. The following tabulation summarizes the relationship between the cost and the market values of the investments:

	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gain</u>
<u>Securities Valuations at December 31, 2007</u>			
GNMA Mortgage Pool – 9.5% due 12/15/08	\$ 172	\$ 172	\$ 0
PAX World Fund, Inc.	<u>3,672</u>	<u>4,257</u>	<u>585</u>
Total	\$ 3,844	\$ 4,429	\$ 585

See independent Auditors' report

**Women's International League
for Peace and Freedom
U.S. Section**

Notes to Financial Statements

Securities Valuations at December 31, 2006

GNMA Mortgage Pool – 9.5% due 12/15/08	\$ 398	\$ 398	\$ 0
PAX World Fund, Inc	33,040	37,110	4,070
Certificate of Deposit – 15 month	<u>2,178</u>	<u>2,178</u>	<u>0</u>
Total	\$ 35,616	\$ 39,686	\$ 4,070

**Note D –
Related Party Transactions**

WILPF provides assessment contributions to the Women's International League for Peace and Freedom international headquarters. Contributions were \$21,636 and \$25,740 and for the years ended December 31, 2007 and 2006, respectively.

WILPF receives support from the affiliated not-for-profit organization, Jane Adams Peace Association, Inc. (J.A.P.A.). J.A.P.A. was established as an IRC Sec 501 (c)(3) educational fund to support WILPF's mission. Contributions are received by J.A.P.A. from individuals and foundations that have designated WILPF as the intended recipient. WILPF reimburses J.A.P.A. for administrative expenses based on a percentage of the contributions received. Contributions received from J.A.P.A. during the years ended December 31, 2007 and 2006 were \$231,691 and \$224,283, respectively.

**Women's International League
for Peace and Freedom
U.S. Section**

Notes to Financial Statements

Note E –
Lease Commitments

WILPF has month-to-month lease commitments for office space. Monthly charges are \$1,000 for the Philadelphia office and \$667 for the Washington, DC office. The lease for the Washington, DC office terminated in April 2005. Total rent expense was \$12,000 and \$12,000 for the years ending December 31, 2007 and 2006, respectively. In addition, WILPF pays the utilities for the Philadelphia office. The following is a summary of future lease payments for office equipment:

2008	\$ 7,788
2009	7,788
2010	<u>747</u>
Total	<u>\$ 16,323</u>

Note F –
Employee Benefit Plan

WILPF has a SIMPLE IRA retirement plan, which covers substantially all of its employees and has a deferred income component. Under the plan WILPF contributes 3% of each eligible employee's salary. WILPF contributions were \$3,667 and \$3,728 for 2007 and 2006, respectively. This plan has been discontinued as of 12/31/2007.

Note G –
Accrued Compensated Absences

WILPF has not recorded an accrual for compensated absences since the amount cannot be reasonably estimated.

Note H –
Business Risks and Uncertainties

Included in WILPF's investments is a government backed mortgage investment and a mutual fund. Significant changes in prevailing interest rates and economic conditions may adversely affect the timing and amount of cash flows on such investments, as well as their related values. In addition, the value of these investments is often derived from an appraisal, an estimate opinion of value. A significant decline in the market value of these investments could have an adverse effect on WILPF's financial position.

See independent Auditors' report

**Women's International League
for Peace and Freedom
U.S. Section**

Notes to Financial Statements

Note I– Temporarily restricted net assets at December 31, 2007 and 2006 were available to be used in the subsequent years for the following purposes:

Temporarily Restricted Net Assets

	2007	2006
Technology	\$ 0	\$ 2,328
Racial justice	0	0
Costa Rica Conference	0	4,250
U.N. Practicum	<u>4,000</u>	<u>0</u>
	<u>\$ 4,000</u>	<u>\$ 6,578</u>

Note J– WILPF receives substantial support from J.A.P.A. (refer to Note D). A material decline in the amount of support received from J.A.P.A. would adversely affect WILPF's ability to continue its program.

Concentration of Substantial Contributor Contributions

Note K – The City of Philadelphia is attempting to collect city wage taxes on payments made to certain independent contractors for the years 2000 through 2002. Assessments include \$6,867 in taxes and \$5,832 in interest and penalties. The Organization has appealed the claim before the Philadelphia Tax Review Board. If the Organization does not prevail in the appeal, WILPF would be subject to payments of city wage taxes on certain independent contractors for years subsequent to 2002.

Contingent Liabilities

During 2007 certain former WILPF employees brought an unfair employer practice complaint against WILPF. WILPF's counsel has responded through the National Labor Relations Board (NLRB) and the matter is pending and under continuing review by the NLRB. WILPF has made no provision in its accounts since the outcome remains uncertain and is not estimable.

Notes to Financial Statements

Note L –
Workforce Adjustment WILPF eliminated all its paid workforce at the end of 2007 and the office is currently being staffed by volunteers.

Note M –
Inventory Devaluation WILPF purchased various items for resale which resulted in sales revenue of \$8,804 and \$9,786 for the years ended 2007 and 2006, respectively. Management concluded for the years ended 2007 that the estimated remaining goods valued at \$16,997 be charged to expense since the goods had no realizable value.

**Women's International League
for Peace and Freedom
U.S. Section**

Supplemental Information

**Supplemental
Information**

for the Year Ended December 31, 2007

**Women's International League
for Peace and Freedom
U.S. Section**

Statement of Functional Expenses

For the Year Ended December 31, 2007

	Program Services			Support Services		Total
	National Program	General Programs	Program Services	Management and Fund		
				General	Raising	
Advertising and promotion	86	600	686	803		1,489
Bank charges & merchant fees			0	2,830		2,830
Books and publications	175		175	18	195	388
Coalition dues	1,330	100	1,430	458		1,888
Computer services			0	2,764		2,764
Conferences, seminars and travel	17,640	13,690	31,330	15,481	827	47,638
Depreciation			0	4,118		4,118
Employee benefits	12,955	5,275	18,230	21,424	8,210	47,864
Equipment rentals			0	9,309		9,309
Equipment repairs and maintenances			0	1,054		1,054
Insurance			0	6,454		6,454
Intern expense			0	783		783
International pledge	5,000	16,636	21,636			21,636
J.A.P.A. commission	4,984		4,984	15,300		20,284
Legal and accounting fees			0	14,274		14,274
Maintenance and repair			0	5,377		5,377
Miscellaneous			0	6,297	32	6,329
Office supplies and expense			0	5,676	249	5,925
Payroll taxes	7,687	2,231	9,918	11,233	3,174	24,325
Postage and delivery	9,572	81	9,653	7,802	903	18,358
Printing	21,614	1,750	23,364	304	4,865	28,533
Professional and consulting fees	27,135		27,135	27,758		54,893
Promotional materials		16,997	16,997			16,997
Rent and utilities		15,221	15,221	5,074		20,295
Salaries	76,339	20,293	96,632	90,002	37,503	224,137
Special events	75	82	157			157
Telephone and communications	1,321	4,151	5,472	2,237	364	8,073
Totals	\$ 185,913	\$ 97,107	\$ 283,020	\$ 256,830	\$ 56,322	\$ 596,172

See independent Auditors' disclaimer of opinion on page 1