

EXTENSION ATTACHED

Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2007

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

Open to Public Inspection

Department of the Treasury Internal Revenue Service

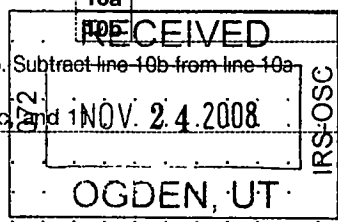
The organization may have to use a copy of this return to satisfy state reporting requirements

Form 990 header section containing organization name (ISRAEL POLICY FORUM, INC), address (165 EAST 56TH STREET, NEW YORK, NY 10022), and identification number (3734324).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

SCANNED DEC 30 2008

Main table with columns for Revenue, Expenses, and Net Assets. Rows include contributions (1), program service revenue (2), membership dues (3), interest on savings (4), dividends (5), gross rents (6a-6c), other investment income (7), gross amount from sales of assets (8a-8d), special events (9a-9c), gross sales of inventory (10a-10c), other revenue (11), and total revenue (12) of 1,700,797.



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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising	
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b				
23	Specific assistance to individuals (attach schedule)	23				
24	Benefits paid to or for members (attach schedule)	24				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a				
25b	b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	SCHEDULE	ATTACHED		
25c	c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26	Salaries and wages of employees not included on lines 25a, b, and c	26				
27	Pension plan contributions not included on lines 25a, b, and c	27				
28	Employee benefits not included on lines 25a - 27	28				
29	Payroll taxes	29				
30	Professional fundraising fees	30				
31	Accounting fees	31				
32	Legal fees	32				
33	Supplies	33				
34	Telephone	34				
35	Postage and shipping	35				
36	Occupancy	36				
37	Equipment rental and maintenance	37				
38	Printing and publications	38				
39	Travel	39				
40	Conferences, conventions, and meetings	40				
41	Interest	41				
42	Depreciation, depletion, etc. (attach schedule)	42				
43	Other expenses not covered above (itemize):					
43a	a _____	43a				
43b	b _____	43b				
43c	c _____	43c				
43d	d _____	43d				
43e	e _____	43e				
43f	f _____	43f				
43g	g _____	43g				
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	1,749,647	1,060,202	306,530	382,916

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

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

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

What is the organization's primary exempt purpose? ► SEE ATTACHED STATEMENT	Program Service Expenses
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)	<small>(Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts but optional for others.)</small>
a STATEMENT ATTACHED _____ _____ _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	318,061
b STATEMENT ATTACHED _____ _____ _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	318,061
c STATEMENT ATTACHED _____ _____ _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	212,040
d STATEMENT ATTACHED _____ _____ _____ _____ _____ (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	212,040
e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	1,060,202
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	

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	216,587	45	210,248	
	46 Savings and temporary cash investments		46		
	47a Accounts receivable	47a			
	b Less: allowance for doubtful accounts	47b	47c		
	48a Pledges receivable	48a 243,495			
	b Less: allowance for doubtful accounts	48b 12,675	357,859	48c	
	49 Grants receivable		49		
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b		
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less: allowance for doubtful accounts	51b	51c		
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53		
	54a Investments—publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a		
	b Investments—other securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54b		
	55a Investments—land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b	55c		
	56 Investments—other (attach schedule)		56		
	57a Land, buildings, and equipment: basis	57a 121,814			
b Less: accumulated depreciation (attach schedule)	57b 111,598	13,981	57c		
58 Other assets, including program-related investments (describe ► SECURITY DEPOSITS)		10,070	58	10,070	
59 Total assets (must equal line 74). Add lines 45 through 58		598,497	59	461,354	
Liabilities	60 Accounts payable and accrued expenses	326,934	60	276,141	
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)		64a		
	b Mortgages and other notes payable (attach schedule)		150,000	64b	112,500
	65 Other liabilities (describe ►)		65		
66 Total liabilities. Add lines 60 through 65		476,934	66	388,641	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted	71,563	67	72,713	
	68 Temporarily restricted	50,000	68		
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		121,563	73	72,713	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		598,497	74	461,354	

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

a Total revenue, gains, and other support per audited financial statements		a	1,700,797
b Amounts included on line a but not on Part I, line 12:			
1 Net unrealized gains on investments	b1		
2 Donated services and use of facilities	b2		
3 Recoveries of prior year grants	b3		
4 Other (specify):	b4		
Add lines b1 through b4			
c Subtract line b from line a		b	
		c	1,700,797
d Amounts included on Part I, line 12, but not on line a :			
1 Investment expenses not included on Part I, line 6b	d1		
2 Other (specify):	d2		
Add lines d1 and d2			
e Total revenue (Part I, line 12). Add lines c and d		d	
		e	1,700,797

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

a Total expenses and losses per audited financial statements		a	1,749,647
b Amounts included on line a but not on Part I, line 17:			
1 Donated services and use of facilities	b1		
2 Prior year adjustments reported on Part I, line 20	b2		
3 Losses reported on Part I, line 20	b3		
4 Other (specify):	b4		
Add lines b1 through b4			
c Subtract line b from line a		b	
		c	1,749,647
d Amounts included on Part I, line 17, but not on line a :			
1 Investment expenses not included on Part I, line 6b	d1		
2 Other (specify):	d2		
Add lines d1 and d2			
e Total expenses (Part I, line 17). Add lines c and d		d	
		e	1,749,647

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensator plans	(E) Expense account and other allowances
SCHEDULE ATTACHED				

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

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

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

Part VI Other Information <i>(See the instructions.)</i>		Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	✓
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	✓
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	✓
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	✓
b	If "Yes," enter the name of the organization ▶ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81a	Enter direct and indirect political expenditures. (See line 81 instructions.) 81a NONE		
b	Did the organization file Form 1120-POL for this year?	81b	✓

Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		✓
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		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	✓	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?		
	83b		
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	84b		
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		
	85a		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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.		
	85b		
c	Dues, assessments, and similar amounts from members		
	85c		
d	Section 162(e) lobbying and political expenditures		
	85d		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	85g		
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		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		
	86a		
b	Gross receipts, included on line 12, for public use of club facilities		
	86b		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders		
	87a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b		
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		✓
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		✓
89a	501(c)(3) organizations Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ -0-; section 4912 ▶ -0-; section 4955 ▶ -0-		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		✓
	89b		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		✓
	89e		
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		✓
	89f		
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		
90a	List the states with which a copy of this return is filed ▶ NEW YORK		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	9
91a	The books are in care of ▶ ORGANIZATIO Telephone no. ▶ (. 212) 245-4227 Located at ▶ 165 EAST 56TH STREET NEW YRO, NY ZIP + 4 ▶ 10022		
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)? If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	Yes No ✓

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No
 If "Yes," enter the name of the foreign country ▶ _____

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

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

Note: Enter gross amounts unless otherwise indicated.

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

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).
▼	

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

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

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

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

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

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

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

Yes	No

	(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?

Yes	No

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: *[Handwritten Signature]* Date: **Nov 12, 08**

Type or print name and title: **STEPHEN N. SUNZL**

Paid Preparer's Use Only

Preparer's signature: *[Handwritten Signature]* Date: *[Handwritten Date]* Check if self-

Firm's name (or yours if self-employed), address, and ZIP + 4: **JEROME CROWN**
22 GENESEE TRAIL WESTFIELD,

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

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

OMB No 1545-0047

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information—(See separate instructions.)

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

Name of the organization ISRAEL POLICY FORUM, INC	Employer identification number 13 : 3734324
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
DAVID HALPERIN 2600 NETHERLAND AVE RIVERDALE, NY	ASST DIR - NY 50-60 HRS	51,300	4,495	-0-
JULIA VOLPIN 784 SOUTH GATE DR NORTH WOODMERE, NY	ASST DIR - DEVEL 50 - 60 HRS	51,300	4,428	-0-

Total number of other employees paid over \$50,000 ▶ **-0-**

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
STEVEN SPIEGEL 201 SO. LA PEER DR., LOS ANGELES, CA	POLITICAL CONSULTANT	84,000
FAHN ASSOCIATES 43 EMEK REFRAIM ST, JERUSALEM, ISRAEL	ISRAEL REPRESENTATIVE	79,617
MARTIN IROM 51 PICCADILLY RD, GREAT NECK, NY	MEDIA CONSULTANT	72,000
ML STRATEGIES 701 PENNSYLVANIA AVE WASHINGTON, DC	POLITICAL/HILL CONSULTANT	72,000
INST. FOR MIDDLE EAST PEACE & DEVELOPMENT 1980 SHERBROOKE ST. W., SUITE 200 MONTREAL, CANADA	POLTICAL CONSULTANT	54,768

Total number of others receiving over \$50,000 for professional services ▶ **-0-**

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of other contractors receiving over \$50,000 for other services ▶

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

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ 4,802 (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B)

	Yes	No
1	✓	

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

- a** Sale, exchange, or leasing of property
- b** Lending of money or other extension of credit
- c** Furnishing of goods, services, or facilities?
- d** Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?
- e** Transfer of any part of its income or assets?

2a		✓
2b		✓
2c		✓
2d	✓	
2e		✓

3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)

3a		✓
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b Did the organization have a section 403(b) annuity plan for its employees?

3b		✓
-----------	--	---

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

3c		✓
-----------	--	---

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d		✓
-----------	--	---

4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

4a		✓
-----------	--	---

b Did the organization make any taxable distributions under section 4966?

4b		
-----------	--	--

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c		
-----------	--	--

d Enter the total number of donor advised funds owned at the end of the tax year ▶ _____

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ _____

		-0-
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g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ _____

		-0-
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Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

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

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

Provide the following information about the supported organizations. (See page 8 of the instructions)

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

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Table with columns: Calendar year (or fiscal year beginning in), (a) 2006, (b) 2005, (c) 2004, (d) 2003, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends, amounts received from payments on securities loans; 19 Net income from unrelated business activities not included in line 18; 20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf; 21 The value of services or facilities furnished to the organization by a governmental unit without charge; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12; 28 Unusual Grants.

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain. (If you need more space, attach a separate statement) ----- ----- -----	31	
32	Does the organization maintain the following:		
	a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
	d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
33	Does the organization discriminate by race in any way with respect to:		
	a Students' rights or privileges?	33a	
	b Admissions policies?	33b	
	c Employment of faculty or administrative staff?	33c	
	d Scholarships or other financial assistance?	33d	
	e Educational policies?	33e	
	f Use of facilities?	33f	
	g Athletic programs?	33g	
	h Other extracurricular activities?	33h	
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement) ----- ----- -----		
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
	b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	4,802
38	Total lobbying expenditures (add lines 36 and 37)	38	4,802
39	Other exempt purpose expenditures	39	1,744,845
40	Total exempt purpose expenditures (add lines 38 and 39)	40	1,749,647
41	Lobbying nontaxable amount. Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is— Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 . . \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41	237,482
42	Grassroots nontaxable amount (enter 25% of line 41).	42	59,371
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	43	-0-
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	44	-0-

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

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount	237,482	242,550	271,460	279,003	1,030,495
46 Lobbying ceiling amount (150% of line 45(e))					1,545,743
47 Total lobbying expenditures					4,802
48 Grassroots nontaxable amount					59,371
49 Grassroots ceiling amount (150% of line 48(e))					89,057
50 Grassroots lobbying expenditures					-0-

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

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

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 14 of the instructions.)

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

- a Transfers from the reporting organization to a noncharitable exempt organization of.

	Yes	No
51a(i)		✓
a(ii)		✓
b Other transactions:		
(i) Sales or exchanges of assets with a noncharitable exempt organization		✓
(ii) Purchases of assets from a noncharitable exempt organization		✓
(iii) Rental of facilities, equipment, or other assets		✓
(iv) Reimbursement arrangements		✓
(v) Loans or loan guarantees		✓
(vi) Performance of services or membership or fundraising solicitations		✓
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship

ISRAEL POLICY FORUM, INC.
STATEMENT OF FUNCTIONAL EXPENSES

Line No.	Total	Program Services	Mgt. And General	Fund Raising
22 Grants and allocations	-	-	-	-
23 Specific assistance to individuals	-	-	-	-
24 Benefits paid to or for members	-	-	-	-
25 Compensation of officers, directors, etc	345,512	209,380	60,534	75,633
26 Other salaries and wages	218,201	132,230	38,229	47,764
27 Pension plan contributions	52,512	31,822	9,200	11,495
28 Other employee benefits	89,257	54,090	15,638	19,538
29 Payroll taxes	41,787	25,323	7,321	9,147
30 Professional fundraising fees	-	-	-	-
31 Accounting fees	89,360	54,152	15,656	19,561
32 Legal fees	1,371	831	240	300
33 Supplies	8,305	5,033	1,455	1,818
34 Telephone	36,591	22,174	6,411	8,010
35 Postage and shipping	4,517	2,737	791	989
36 Occupancy	140,712	85,271	24,653	30,802
37 Equipment rental and maintenace	10,029	6,078	1,757	2,195
38 Printing and publications	11,854	7,184	2,077	2,595
39 Travel	29,381	17,805	5,148	6,432
40 Conferences, conventions, meetings	55,003	33,332	9,637	12,040
41 Interest	17,595	10,663	3,083	3,852
42 Depreciation, depletion, etc	5,822	3,528	1,020	1,274
43 Consultants and professional fees	308,873	187,177	54,115	67,612
Dinner expenses	126,741	76,805	22,205	27,744
Advertisements	4,775	2,894	837	1,045
Web Site	19,600	11,878	3,434	4,290
Provision for doubtful pledges	-6,870	-4,163	-1,204	-1,504
Forum fax	2,957	1,792	518	647
Foreign consultant	79,617	48,248	13,949	17,428
Office expenses	25,521	15,466	4,471	5,587
Other miscellaneous expenses	30,624	18,474	5,357	6,622
	<u>1,749,647</u>	<u>1,060,202</u>	<u>306,530</u>	<u>382,916</u>

ISRAEL POLICY FORUM, INC
FORM 990
DECEMBER 31, 2007

PART III – STATEMENT OF PRIMARY PURPOSE

To promote awareness of the importance of US diplomacy in the Middle East peace process and to support American diplomacy aimed at resolving the Arab-Israeli conflict

PROGRAM SERVICE ACCOMPLISHMENTS

a Media and Publications – Weekly online commentary and analysis publications, website development, policy papers as needed and other media initiatives

Expenses \$318,061

b Education and Outreach – Missions to Israel and the Middle East, local and national educational programs, events and conference call briefings

Expenses \$318,061

c Advocacy Initiatives – Mobilization of its leadership and network of advocates to deliver vital policy messages to legislators in Washington, DC and throughout the country

Expenses \$212,040

d Leadership Development – Sponsoring exceptional educational programs and publications which produce a cadre of effective advocates

Expenses \$212,040

ISRAEL POLICY FORUM, INC
 FIXED ASSETS
 December 31, 2007

		COST	1/1/2007 ACC DEPN	2007 DEPN	12/31/2007 ACC DEPN	NET ASSET
OFFICE FURNITURE						
7/15/1995 SL	5YR	1,724	1,724	0	1,724	0
12/18/1996 SL	5YR	951	951	0	951	0
1998 SL	5YR	2,984	2,984	0	2,984	0
1999 SL	5YR	1,335	1,335	0	1,335	0
2000 SL	7YR	4,515	4,515	0	4,515	0
TOTAL		11,509	11,509	0	11,509	0
OFFICE EQUIPMENT						
2000 SL	7YR	13,809	11,916	1893	13,809	0
2001 SL	7YR	750	637	113	750	0
TOTAL		14,559	12,553	2,006	14,559	0
COMPUTER EQUIPMENT						
6/30/1994 SL	5YR	11,328	11,328	0	11,328	0
1997 SL	5YR	23,095	23,095	0	23,095	0
1998 SL	5YR	9,557	9,557	0	9,557	0
1999 SL	5YR	7,696	7,696	0	7,696	0
2000 SL	5YR	20,719	20,719	0	20,719	0
2001 SL	5YR	2,896	2,896	0	2,896	0
2002 SL	5YR	1,764	1,588	176	1,764	0
2003 SL	5YR	2,984	2,059	925	2,984	0
2004 SL	5YR	1,034	517	207	724	310
2006 SL	5YR	11,507	1,151	2302	3,453	8,054
2007 SL	5YR	2,057		206	206	1,851
TOTAL		94,637	80,606	3,816	84,422	10,215
TELEPHONE EQUIPMENT						
2000 SL	5YR	1,109	1,109	0	1,109	0
TOTAL FIXED ASSETS		121,814	105,777	5,822	111,599	10,215

LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

(A) NAME Note 1 (B) TITLE, AVG HRS/WK Note 2 (C) Compensation (D and E) Note 3

Peter A Josphe	President	None
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Honorary Chairs:

Jack E. Bendheim		None
Robert K. Lifton		None
Michael W. Sonnenfeldt		None
Theodore R Mann		None
Judith Stern Peck		None

Lawrence Zicklin	Chair	None
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Executive Committee

Marvin Lender		None
Geoffrey H Lewis		None
Harriet Mouchly Weiss		None
Henry Ostberg		None
Seymour Reich		None
James Walker III		None

Henry Rosovsky		None
Karen Adler		None
Dan Adler		None
Lawrence Bender		None
Mark Biderman		None
Ed Blank		None
Joan Bronk		None
Stanley M. Chesley		None
Matthew Fassler		None
Rabbi Harvey Fields		None
Ernest Ginsberg		None
Stanley P Gold		None
H P Goldfield		None
Sally Gottesman		None
Harold Handler		None
Steven C. Koppel		None
Murray Koppelman		None
Alan Kronstadt		None

ISRAEL POLICY FORUM, INC

FORM 990 PART V

LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

(A) NAME Note 1 (B) TITLE, AVG HRS/WK Note 2 (C) Compensation (D and E) Note 3

Tom Kully	None
Jacqueline Levine	None
Yaffa Maritz	None
Mike Medavoy	None
Norman Pattiz	None
Debra F. Pell	None
Marcia Riklis	None
Hnery Rosovsky	None
Jodi J. Schwartz	None
Ian Slome	None
Terri Smooke	None
Alan D. Solomont	None
Susan Stern	None
S. Donald Sussman	None
Steven Warnecke	None
Alan L. Wurtzel	None
Michael D. Young	None
Aaron Zigelman	None

LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES

(A) NAME Note 1 (B) TITLE, AVG HRS/WK Note 2 (C) Compensation (D and E) Note 3
sation

		Compensation	Pension
David Elcott	Exec. Director (new)	\$ 200,512	\$11,885
M J Rosenberg	Director, Policy	150,000	12,080

Notes

1. The address for all officers is:
c/o Israel Policy Forum, Inc. 165 East 56th St. 2nd Floor New York, NY 10022
2. Average hours per week for salaried officers is 50 to 60. Average hours per week for non-salaried officers is 5 Average hours per week for directors is 2 to 3
3. No expense accounts or other allowances were received by any officer or director, no contributions to employee benefit plans were made on behalf of any officer or director other than customary health benefits provided to all salaried officers and employees.