

**INTERNATIONAL CAMPAIGN
FOR TIBET
Washington, DC**

**FINANCIAL STATEMENTS
December 31, 2007 and 2006**

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Independent Auditor's Report

Board of Directors
International Campaign for Tibet
Washington, DC

We have audited the accompanying statements of financial position of International Campaign for Tibet (ICT) 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 ICT's management. 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 audits 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 ICT 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 audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

Clifton Gunderson LLP

Calverton, Maryland
July 17, 2008

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**INTERNATIONAL CAMPAIGN FOR TIBET
STATEMENTS OF FINANCIAL POSITION
December 31, 2007 and 2006**

ASSETS	2007	2006
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,191,846	\$ 762,033
Accounts receivable	70,282	66,938
Contributions receivable	61,676	190,618
Grant receivable	8,833	8,000
Note Receivable	50,937	-
Prepaid expenses	25,640	272,907
Total current assets	1,409,214	1,300,496
PROPERTY AND EQUIPMENT		
Land	620,568	620,568
Building	2,573,400	2,573,400
Furniture and equipment	298,179	261,495
Less accumulated depreciation	(446,087)	(297,480)
Total property and equipment	3,046,060	3,157,983
OTHER ASSETS		
Investments	176,825	224,417
Deposit	360	360
Total other assets	177,185	224,777
TOTAL ASSETS	\$ 4,632,459	\$ 4,683,256
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 401,926	\$ 421,830
Grants payable	50,260	22,500
Amounts held for others	50,966	50,966
Total current liabilities	503,152	495,296
LONG-TERM LIABILITIES		
Note payable	500,000	600,000
Total long-term liabilities	500,000	600,000
Total liabilities	1,003,152	1,095,296
NET ASSETS		
Unrestricted net assets	3,477,655	3,468,379
Temporarily restricted net assets	151,652	119,581
Total net assets	3,629,307	3,587,960
TOTAL LIABILITIES AND NET ASSETS	\$ 4,632,459	\$ 4,683,256

These financial statements should be read only in connection with
the accompanying summary of significant accounting
policies and notes to financial statements.

INTERNATIONAL CAMPAIGN FOR TIBET
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2007 and 2006

	<u>2007</u>			<u>2006</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE						
Contributions	\$ 4,325,129	\$ 226,759	\$ 4,551,888	\$ 3,784,297	\$ 251,104	\$ 4,035,401
Grants	53,000	358,770	411,770	53,000	350,314	403,314
Legacies and bequests	-	-	-	164,260	-	164,260
Foundations	125,940	-	125,940	176,906	-	176,906
Investment income	11,586	-	11,586	42,061	-	42,061
Other income	176,188	-	176,188	73,021	-	73,021
Sales	21,050	-	21,050	12,860	-	12,860
Special events, net of direct benefit to donor costs of \$103,322 and \$8,148 in 2007 and 2006 respectively	453,078	-	453,078	43,642	-	43,642
Net assets released from restrictions:						
Satisfaction of program restrictions	553,458	(553,458)	-	558,087	(558,087)	-
Total revenue	<u>5,719,429</u>	<u>32,071</u>	<u>5,751,500</u>	<u>4,908,134</u>	<u>43,331</u>	<u>4,951,465</u>
EXPENSES						
Program services:						
Human rights	1,393,757	-	1,393,757	1,298,007	-	1,298,007
Support for dialogue	1,072,707	-	1,072,707	406,215	-	406,215
Education and awareness	436,854	-	436,854	424,433	-	424,433
International operations	351,696	-	351,696	309,427	-	309,427
Campaigns	346,509	-	346,509	242,890	-	242,890
Government relations	288,086	-	288,086	276,305	-	276,305
Media and reporting	255,926	-	255,926	629,460	-	629,460
Chinese outreach	186,825	-	186,825	247,342	-	247,342
Refugees	101,054	-	101,054	110,969	-	110,969
Total program services	<u>4,433,414</u>	<u>-</u>	<u>4,433,414</u>	<u>3,945,048</u>	<u>-</u>	<u>3,945,048</u>
Supporting services:						
Fundraising	915,103	-	915,103	910,753	-	910,753
General and administrative	361,636	-	361,636	156,980	-	156,980
Total supporting services	<u>1,276,739</u>	<u>-</u>	<u>1,276,739</u>	<u>1,067,733</u>	<u>-</u>	<u>1,067,733</u>
Total expenses	<u>5,710,153</u>	<u>-</u>	<u>5,710,153</u>	<u>5,012,781</u>	<u>-</u>	<u>5,012,781</u>
CHANGES IN NET ASSETS	9,276	32,071	41,347	(104,647)	43,331	(61,316)
NET ASSETS, BEGINNING OF YEAR	<u>3,468,379</u>	<u>119,581</u>	<u>3,587,960</u>	<u>3,573,026</u>	<u>76,250</u>	<u>3,649,276</u>
NET ASSETS, END OF YEAR	<u>\$ 3,477,655</u>	<u>\$ 151,652</u>	<u>\$ 3,629,307</u>	<u>\$ 3,468,379</u>	<u>\$ 119,581</u>	<u>\$ 3,587,960</u>

These financial statements should be read only in connection with
the accompanying summary of significant accounting
policies and notes to financial statements.

INTERNATIONAL CAMPAIGN FOR TIBET
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 41,347	\$ (61,316)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	148,605	134,260
Net realized and unrealized (gain) loss on investments	2,694	(25,521)
Donated investments	(162,385)	(26,047)
Effects of changes in operating assets and liabilities:		
Accounts receivable	(3,344)	(45,671)
Contributions receivable	128,942	(190,618)
Grant receivable	(833)	10,000
Prepaid expenses	247,267	(176,083)
Deposit	-	220
Accounts payable and accrued expenses	(19,904)	148,117
Grants payable	27,760	22,500
Deferred income	-	(375)
	<u>410,149</u>	<u>(210,534)</u>
Net cash provided by (used in) operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Disbursements on note receivable	(50,937)	-
Proceeds from sale of investments	421,283	384,591
Purchase of investments	(214,000)	(213,122)
Purchase of property and equipment	(36,682)	(54,573)
	<u>119,664</u>	<u>116,896</u>
Net cash provided by investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long-term debt	(100,000)	(250,000)
	<u>(100,000)</u>	<u>(250,000)</u>
Net cash used in investing activities		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	429,813	(343,638)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>762,033</u>	<u>1,105,671</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,191,846</u>	<u>\$ 762,033</u>
SUPPLEMENTAL DISCLOSURE OF INTEREST PAID	\$ 47,052	\$ 54,594

These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.

INTERNATIONAL CAMPAIGN FOR TIBET
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
December 31, 2007 and 2006

International Campaign for Tibet (ICT) is based in Washington, DC and is a 501(c)(3) tax-exempt, nonprofit membership organization. ICT works to promote human rights and democratic freedom for the people of Tibet. ICT's major sources of revenue are from contributions, grants, and events. ICT's fiscal year ends on December 31. Significant accounting policies followed by ICT are presented below:

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 certain 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

BASIS OF ACCOUNTING

The financial statements have been prepared on the accrual basis of accounting and utilize the principles outlined in *Statement of Financial Accounting Standards No. 117*, which requires ICT to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

CONTRIBUTIONS

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Donated assets are recognized as contribution revenue at their fair market value on the date of donation.

CASH AND CASH EQUIVALENTS

ICT considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at their net realizable value.

INTERNATIONAL CAMPAIGN FOR TIBET
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
December 31, 2007 and 2006

CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of unconditional promises to give that are expected to be collected within one year and are recorded at their net realizable value. Conditional promises to give are not included as support until the conditions are substantially met. Management considers all promises to give to be fully collectible; therefore no allowance for doubtful accounts has been established.

GRANT RECEIVABLE

Grant receivable consists of an amount due from a not-for-profit organization resulting from allowable expenditures incurred which have not been recovered from the not-for-profit organization as of the end of the fiscal year.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Depreciation is calculated using the straight-line method with estimated useful lives for furniture and equipment ranging from three to ten years and an estimated useful life of forty years for the building. The capitalization threshold is \$500.

INVESTMENTS

Investments consist of certificates of deposits, equity securities, and corporate notes. Investments are presented in the financial statements at quoted fair values with changes in the fair value reflected in revenue currently. Interest, dividends and realized gains and losses are recorded as revenue when earned.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain supporting general and administrative costs have been allocated among the programs and supporting services benefited.

The following program and supporting services are included in the accompanying financial statements:

Human Rights – Includes campaigns for the release of Tibetan political prisoners, for the promotion of human rights in Tibet, and for religious freedom.

Support for Dialogue – Programs which support our mandate, such as work in support of the Sino-Tibetan dialogue process or the Dalai Lama's official Washington visits, the Light of Truth Award events, and the rehabilitation of freed political prisoners.

INTERNATIONAL CAMPAIGN FOR TIBET
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
December 31, 2007 and 2006

FUNCTIONAL ALLOCATION OF EXPENSES (CONTINUED)

Education and Awareness – A wide range of activities and initiatives that build greater public awareness about issues in Tibet, including the Rowell Fund for Tibet.

International Operations – Support for ICT’s international offices, staff and consultants in Amsterdam, Berlin, India and Nepal.

Campaigns – Campaigns and programs relating to the protection of the Tibetan plateau ecosystem, including opposing unchecked Chinese migration and wanton natural resource extraction, and to take action against the usurpation of the Tibetan identity by the Chinese in the run-up to the 2008 Olympics in Beijing.

Government Relations – Work relating to programs that involve national, state and regional governments, the U.S. Congress and Administration, European nations and the European Union and the United Nations.

Media and Reporting – Principal communication activities include the newsletter (*Tibet Press Watch*) the website (www.savetibet.org) information updates (*Reports from Inside Tibet*) and outreach to media.

Chinese Outreach – Creating an understanding of Tibetan issues through increased communication with various segments of the Chinese community.

Refugees – Advocacy and oversight to protect the rights of Tibetan refugees passing through or remaining in Nepal and in India, and assistance to the Central Tibetan Administration and State Department in the launching of a Tibetan refugee resettlement program in the United States.

INCOME TAXES

ICT is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

RECLASSIFICATIONS

Certain amounts in the prior year’s presentation have been reclassified to conform with the current year’s presentation. These reclassifications have no effect on previously reported change in net assets.

This information is an integral part of the accompanying financial statements

INTERNATIONAL CAMPAIGN FOR TIBET
NOTES TO FINANCIAL STATEMENTS
December 31, 2007 and 2006

NOTE 1 – INVESTMENTS

Investments consist of the following at December 31:

	<u>2007</u>	<u>2006</u>
Equity securities	\$ 79,859	\$ 125,243
Certificates of deposit	96,966	49,947
Corporate notes	<u>-</u>	<u>49,227</u>
Total	<u>\$ 176,825</u>	<u>\$ 224,417</u>

Investment income consists of the following at December 31:

	<u>2007</u>	<u>2006</u>
Interest and dividends	\$ 14,281	\$ 16,540
Realized gain (loss)	4,883	(3,589)
Unrealized gain (loss)	<u>(7,578)</u>	<u>29,110</u>
Total	<u>\$ 11,586</u>	<u>\$ 42,061</u>

NOTE 2 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes:

	<u>2007</u>	<u>2006</u>
Grants to Tibetan photographers, filmmakers, and writers	\$ 151,652	\$ 119,581

NOTE 3 – LONG-TERM DEBT

During 2004 ICT obtained a construction loan with a maximum loan amount of \$1,000,000. Monthly payments of accrued interest on the outstanding principal balance began on January 22, 2005 and continue through December 22, 2009 at which time the outstanding principal balance is due. Interest is calculated on a daily basis at a rate of one-quarter percent over and above the daily published prime rate. The interest rate on December 31, 2007 and 2006 was 7.5 percent and 8.5 percent, respectively. The construction loan is collateralized by ICT's building and land.

Future maturities of long-term debt are as follows:

2009	\$ 500,000
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**INTERNATIONAL CAMPAIGN FOR TIBET
NOTES TO FINANCIAL STATEMENTS
December 31, 2007 and 2006**

NOTE 4 – CONCENTRATION OF CREDIT RISK

Generally accepted accounting principles require disclosure of information about current vulnerabilities due to certain concentrations. These matters include the following:

ICT maintains a significant amount of cash and cash equivalents with commercial banks and a securities broker-dealer. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC) up to specified limits. Balances in excess of FDIC and SIPC limits are uninsured. Total cash and cash equivalents held by banks and the securities broker-dealer was \$877,448 as of December 31, 2007.

NOTE 5 – ALLOCATION OF JOINT COSTS

For the years ended December 31, 2007 and 2006, ICT incurred joint costs of \$1,435,790 and \$1,370,281, respectively for informational materials and activities that included telemarketing and direct mail fundraising appeals which were allocated as follows:

	<u>2007</u>	<u>2006</u>
Education and awareness	\$ 50,625	\$ -
Campaigns	61,316	87,814
Government relations	22,303	28,872
Refugees	45,200	45,381
Fundraising	217,674	120,523
Chinese outreach	4,553	-
Human rights	1,034,119	1,081,344
Support for dialogue	<u>-</u>	<u>6,347</u>
Total	<u>\$ 1,435,790</u>	<u>\$ 1,370,281</u>

NOTE 6 – EMPLOYEE RETIREMENT PLAN

In October 1999, ICT established a 403(b) salary reduction agreement for all full-time employees meeting minimum service requirements. Contributions to the plan are made through voluntary salary reductions with ICT contributing up to 5 percent of the employee's base salary. ICT's contributions to the plan for the years ended December 31, 2007 and 2006 were \$42,332 and \$27,698, respectively.

INTERNATIONAL CAMPAIGN FOR TIBET
NOTES TO FINANCIAL STATEMENTS
December 31, 2007 and 2006

NOTE 7 – CONCENTRATION OF REVENUE

ICT's primary source of revenue is its direct mail educational fundraising program. For the years ended December 31, 2007 and 2006, this program was responsible for approximately 75 percent and 78 percent of ICT's contribution revenue, respectively, and 64 percent and 63 percent of ICT's total revenue, respectively.

NOTE 8 – RELATED PARTY TRANSACTIONS

ICT has related entities with offices located in Amsterdam (ICT- Europe), Berlin (ICT-Deutschland) and Brussels (ICT-Europe). In 2007 and 2006, ICT contributed \$90,137 and \$76,885, respectively, directly to ICT-Europe's direct mail vendor. Additionally, ICT contributed \$80,000 in 2007 and 2006 to ICT-Deutschland for various professional service expenses.

In 2007, ICT loaned ICT-Deutschland \$50,937 for the purpose of prospecting for new members. At December 31, 2007, ICT-Deutschland owed ICT \$50,937 which is to be paid in full by December 15, 2008.

NOTE 9 - OPERATING LEASES

ICT leases a copy machine and voice messaging system under an operating leases expiring in April 2012 and December 2011, respectively. Future minimum lease payments under these leases are as follows:

2008	\$ 8,803
2009	8,803
2010	8,803
2011	8,803
2012	<u>1,796</u>
Total	<u>\$ 37,008</u>

NOTE 10 - COMMITMENTS

In 2007, ICT entered into a contract to receive database and consulting services over a 3 year period. The total cost of the contract is \$198,951. At December 31, 2007, \$79,938 has been paid on the contract.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

INTERNATIONAL CAMPAIGN FOR TIBET

SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended December 31, 2007

(With Summarized Financial Information for the Year Ended December 31, 2006)

	Program Services							Supporting Services			2007 Total	2006 Total	
	Human Rights	Support for Dialogue	Education and Awareness	International Operations	Campaigns	Govt. Relations	Media and Reporting	Chinese Outreach	Refugees	Fund- Raising			General and Admin.
EXPENSES													
Professional services	\$ 180,190	\$ 307,680	\$ 54,552	\$ 27,983	\$ 49,883	\$ 37,374	\$ 30,618	\$ 17,696	\$ 12,157	\$ 509,606	\$ 83,205	\$ 1,310,944	\$ 811,410
Salaries and wages	69,915	285,462	90,413	58,987	103,099	105,366	94,751	65,599	27,285	68,486	99,337	1,068,700	891,140
Printing	599,491	23,156	46,755	8,987	64,488	18,044	15,299	20,786	25,353	122,394	9,930	954,683	1,322,548
Postage	286,762	19,538	23,985	-	27,124	14,478	9,818	14,940	17,863	92,808	9,608	516,924	535,006
Grants and contributions	199,545	640	111,141	170,137	2,000	-	-	250	-	-	-	483,713	426,472
Travel	2,233	170,421	27,568	31,654	6,871	32,683	13,109	8,847	812	7,865	5,279	307,342	261,369
Healthcare	11,418	45,883	13,138	8,634	17,835	13,023	18,431	10,460	3,571	8,715	18,135	169,243	140,822
Depreciation	10,318	34,625	13,224	7,749	16,220	11,846	16,220	10,126	3,375	8,194	16,708	148,605	134,260
Consultants	1,572	39,661	2,083	2,145	4,450	3,199	5,459	6,061	515	25,973	56,575	147,693	6,304
Building expenses	7,459	20,567	10,673	5,648	11,713	11,042	11,981	7,082	2,384	5,764	11,989	106,302	106,008
Office supplies	3,365	25,711	3,833	12,343	6,518	3,846	6,490	3,636	1,032	13,534	6,294	86,602	57,953
Payroll taxes	5,852	19,648	7,458	4,401	9,205	6,711	9,222	5,732	1,909	4,631	9,473	84,242	70,633
Accounting and payroll	4,740	8,165	7,120	3,267	7,508	8,191	6,318	3,837	1,148	3,453	6,745	60,492	52,442
Retirement	2,918	9,941	3,893	2,176	4,628	3,325	4,474	2,947	955	2,335	4,740	42,332	27,698
Telephone	947	12,983	6,099	957	1,579	8,891	1,767	1,063	305	771	1,519	36,881	43,259
Insurance	1,856	11,677	2,661	1,552	3,232	2,000	3,270	2,317	659	1,319	3,386	33,929	24,434
Equipment rental	990	1,231	1,075	753	1,522	1,145	1,643	866	311	17,834	1,563	28,933	6,470
Bank charges	1,733	6,248	2,686	1,326	2,723	2,063	2,792	2,007	641	1,517	3,060	26,796	22,013
Miscellaneous	496	2,217	1,464	400	1,125	1,061	834	828	287	6,559	8,822	24,093	-
Rent	255	16,856	298	851	392	297	416	232	82	200	353	20,232	4,208
Delivery	355	1,829	1,738	261	1,728	401	537	333	109	6,368	545	14,204	16,455
Dues and subscriptions	830	1,046	1,499	898	1,292	2,119	1,067	514	151	1,089	1,358	11,863	10,002
Special events	-	6,848	-	-	-	-	-	-	-	-	-	6,848	11,895
Media/books	214	281	3,188	167	296	439	479	280	71	167	93	5,675	5,682
Internet	234	348	310	175	346	446	395	164	66	171	2,865	5,520	6,427
State registration	-	-	-	-	-	-	-	-	-	4,765	-	4,765	4,285
Training	31	45	-	169	732	96	536	222	13	585	54	2,483	5,491
Conferences	38	-	-	76	-	-	-	-	-	-	-	114	4,965
Capacity building	-	-	-	-	-	-	-	-	-	-	-	-	1,035
Planned giving	-	-	-	-	-	-	-	-	-	-	-	-	2,095
TOTAL EXPENSES	\$ 1,393,757	\$ 1,072,707	\$ 436,854	\$ 351,696	\$ 346,509	\$ 288,086	\$ 255,926	\$ 186,825	\$ 101,054	\$ 915,103	\$ 361,636	\$ 5,710,153	\$ 5,012,781

**INTERNATIONAL CAMPAIGN FOR TIBET
SCHEDULE OF REVENUE AND EXPENSES -
NORWEGIAN RED CROSS (NORCROSS)
Years Ended December 31, 2007 and 2006**

	2007	2006
REVENUE		
Donation	\$ 358,770	\$ 350,314
EXPENSES		
Expenses relating to the donation:		
Salaries, employee benefits, and related expenses	147,227	148,821
Travel	89,678	73,749
Professional services and consultants	58,119	65,832
Occupancy	21,318	10,653
Depreciation	12,526	9,306
Telephone	10,802	17,479
Office supplies	7,781	12,000
Insurance	2,496	-
Postage	2,394	1,686
Bank charges	2,124	2,128
Printing	2,012	5,491
Equipment rental	1,231	640
Charitable donations	640	1,400
Delivery	422	1,129
Total expenses	358,770	350,314
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -