

AFRICAN WILDLIFE FOUNDATION, INC

Public Disclosure Copy

Year Ended June 30, 2008

Form **990**

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)

OMB No. 1545-0047

2007

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.

A For the 2007 calendar year, or tax year beginning JUL 1, 2007 and ending JUN 30, 2008

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

C Name of organization
AFRICAN WILDLIFE FOUNDATION, INC.
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1400 16TH STREET, NW 120
 City or town, state or country, and ZIP + 4
WASHINGTON, DC 20036-2249

D Employer identification number
52-0781390

E Telephone number
202-939-3333

F Accounting method: Cash Accrual
 Other (specify) ▶

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**

G Website: ▶ **WWW.AWF.ORG**

J Organization type (check only one) ▶ 501(c) (**3**) ◀ (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 ▶ **33,673,374.**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part 1 Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received:			
	a	Contributions to donor advised funds	1a		
	b	Direct public support (not included on line 1a)	1b	20,150,054.	
	c	Indirect public support (not included on line 1a)	1c		
	d	Government contributions (grants) (not included on line 1a)	1d	7,866,473.	
	e	Total (add lines 1a through 1d) (cash \$ 26,252,812. noncash \$ 1,763,715.)	1e		28,016,527.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		
	3	Membership dues and assessments	3		
	4	Interest on savings and temporary cash investments	4		59,577.
	5	Dividends and interest from securities	5		393,496.
	6a	Gross rents	6a		
	6b	Less: rental expenses	6b		
6c	Net rental income or (loss). Subtract line 6b from line 6a	6c			
7	Other investment income (describe ▶ SEE STATEMENT 1)	7		14,777.	
8a	Gross amount from sales of assets other than inventory	(A) Securities	8a	4,967,812.	140,451.
		(B) Other	8b	4,390,059.	160,451.
		Less: cost or other basis and sales expenses	8c	577,753.	<20,000.
		Net gain or (loss). Combine line 8c, columns (A) and (B)	8d	STMT 2	STMT 3
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			
9c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
10a	Gross sales of inventory, less returns and allowances	10a			
		10b			
		10c			
11	Other revenue (from Part VII, line 103)	11		80,734.	
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		29,122,864.	
Expenses	13	Program services (from line 44, column (B))	13		15,298,830.
	14	Management and general (from line 44, column (C))	14		1,237,180.
	15	Fundraising (from line 44, column (D))	15		1,885,111.
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses. Add lines 16 and 44, column (A)	17		18,421,121.
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18		10,701,743.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		17,752,623.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 4	20		<1,551,956.>
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		26,902,410.

COPY Form 990 (2007)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

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 \$ <u>1,969.</u> noncash \$ <u>0.</u>) If this amount includes foreign grants, check here <input checked="" type="checkbox"/> 22a	1,969.	1,969.	STATEMENT 6	
22b Other grants and allocations (attach schedule) (cash \$ <u>1,044,807.</u> noncash \$ <u>0.</u>) If this amount includes foreign grants, check here <input checked="" type="checkbox"/> 22b	1,044,807.	1,044,807.	STATEMENT 7	
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	1,194,165.	684,745.	332,287.	177,133.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B 25b	0.	0.	0.	0.
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	4,112,185.	3,333,887.	309,249.	469,049.
27 Pension plan contributions not included on lines 25a, b, and c 27	229,374.	185,247.	12,394.	31,733.
28 Employee benefits not included on lines 25a - 27 28	1,562,550.	1,120,892.	170,703.	270,955.
29 Payroll taxes 29	235,936.	176,987.	27,410.	31,539.
30 Professional fundraising fees 30				
31 Accounting fees 31	106,728.	52,376.	54,352.	0.
32 Legal fees 32	55,218.	52,134.	3,084.	0.
33 Supplies 33	606,250.	547,761.	29,785.	28,704.
34 Telephone 34	347,818.	315,006.	30,611.	2,201.
35 Postage and shipping 35	481,858.	281,900.	3,515.	196,443.
36 Occupancy 36	632,679.	590,119.	18,299.	24,261.
37 Equipment rental and maintenance 37	386,334.	343,655.	41,835.	844.
38 Printing and publications 38	767,826.	463,805.	5,337.	298,684.
39 Travel 39	1,607,582.	1,532,995.	16,650.	57,937.
40 Conferences, conventions, and meetings 40	177,862.	166,663.	3,481.	7,718.
41 Interest 41	65,448.	8,366.	51,130.	5,952.
42 Depreciation, depletion, etc. (attach schedule) 42	123,365.	119,140.	1,869.	2,356.
43 Other expenses not covered above (itemize):				
a 43a				
b 43b				
c 43c				
d 43d				
e 43e				
f 43f				
g SEE STATEMENT 5 43g	4,681,167.	4,276,376.	125,189.	279,602.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) 44	18,421,121.	15,298,830.	1,237,180.	1,885,111.

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 \$ 1,652,677.; (ii) the amount allocated to Program services \$ 940,343.;

(iii) the amount allocated to Management and general \$ 0.; and (iv) the amount allocated to Fundraising \$ 712,334.

723011 12-27-07

COPY Form 990 (2007)

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 STATEMENT 9	
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a SEE STATEMENT 8	
(Grants and allocations \$ 830,955.) If this amount includes foreign grants, check here ► <input checked="" type="checkbox"/>	12,506,800.
b PUBLIC EDUCATION: TO EDUCATE THE PUBLIC ABOUT THE IMPORTANCE OF PROTECTING AFRICA'S WILDLIFE AND WILD LANDS FOR FUTURE GENERATIONS, AND ENGAGE THE PUBLIC TO TAKE ACTION IN PROTECTING THEM.	
(Grants and allocations \$ 215,821.) If this amount includes foreign grants, check here ► <input checked="" type="checkbox"/>	1,899,830.
c MEMBERSHIP PROGRAMS: TO EDUCATE AND DEVELOP A GROUP OF CORE SUPPORTERS TO HELP AWF ACHIEVE ITS MISSION.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	892,200.
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) ►	15,298,830.

Form 990 (2007)

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	541,107.	45	2,367,614.
	46 Savings and temporary cash investments	1,976,330.	46	5,261,542.
	47 a Accounts receivable	238,387.		
	b Less: allowance for doubtful accounts		47c	238,387.
	48 a Pledges receivable	9,229,939.		
	b Less: allowance for doubtful accounts	484,401.	48c	8,745,538.
	49 Grants receivable	714,853.	49	613,312.
	50 a Receivables from current and former officers, directors, trustees, and key employees		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	148,334.		
	b Less: allowance for doubtful accounts		51c	148,334.
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	156,613.	53	501,465.
	54 a Investments - publicly-traded securities STMT 14 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	8,817,257.	54a	8,204,789.
	b Investments - other securities STMT 13 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	1,412,329.	54b	1,485,008.
55 a Investments - land, buildings, and equipment: basis				
b Less: accumulated depreciation		55c		
56 Investments - other		56		
57 a Land, buildings, and equipment: basis	1,795,925.			
b Less: accumulated depreciation STMT 10	496,521.	57c	1,299,404.	
58 Other assets, including program-related investments (describe ▶ <u>SEE STATEMENT 11</u>)	671,527.	58	760,411.	
59 Total assets (must equal line 74). Add lines 45 through 58	19,010,337.	59	29,625,804.	
Liabilities	60 Accounts payable and accrued expenses	471,201.	60	1,240,901.
	61 Grants payable		61	
	62 Deferred revenue	696,349.	62	1,351,446.
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe ▶ <u>SEE STATEMENT 12</u>)	90,164.	65	131,047.
66 Total liabilities. Add lines 60 through 65	1,257,714.	66	2,723,394.	
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	12,452,334.	67	12,842,143.
	68 Temporarily restricted	3,027,974.	68	11,787,952.
	69 Permanently restricted	2,272,315.	69	2,272,315.
	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)	17,752,623.	73	26,902,410.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	19,010,337.	74	29,625,804.	

Form 990 (2007)

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	30,817,282.
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	<1,551,956.>
2	Donated services and use of facilities	b2	3,284,100.
3	Recoveries of prior year grants	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	1,732,144.
c	Subtract line b from line a	c	29,085,138.
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	37,726.
2	Other (specify):	d2	
	Add lines d1 and d2	d	37,726.
e	Total revenue (Part I, line 12). Add lines c and d	e	29,122,864.

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

a	Total expenses and losses per audited financial statements	a	21,667,495.
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	3,284,100.
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	3,284,100.
c	Subtract line b from line a	c	18,383,395.
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	37,726.
2	Other (specify):	d2	
	Add lines d1 and d2	d	37,726.
e	Total expenses (Part I, line 17). Add lines c and d	e	18,421,121.

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 15		1003334.	190,831.	0.

COPY Form 990 (2007)

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 35
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)
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."
d Does the organization have a written conflict of interest policy?

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.)

Table with 5 columns: (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. Row 1 contains 'NONE' in column A.

Part VI Other Information (See the instructions.)

76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change
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.
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement
80 a 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?
b If "Yes," enter the name of the organization
81 a Enter direct and indirect political expenditures. (See line 81 instructions.)
b Did the organization file Form 1120-POL for this year?

Form 990 (2007)

COPY

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?	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 3,284,100.		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		
	N/A		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	N/A		
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		
	N/A		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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.		
	N/A		
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?		
	N/A		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	N/A		
86	501(c)(7) 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		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89 a	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) 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		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?		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	X	
90 a	List the states with which a copy of this return is filed		
	SEE STATEMENT 16		
b	Number of employees employed in the pay period that includes March 12, 2007		33
91 a	The books are in care of		
	THE ORGANIZATION Telephone no. 202-939-3333		
	Located at 1400 16TH ST. NW, SUITE 120, WASHINGTON, DC ZIP +4 20036-2249		
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 STATEMENT 17		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

COPY

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 Yes No

If "Yes," enter the name of the foreign country **SEE STATEMENT 18**

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.)

	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 _____					
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			14	59,577.	
96 Dividends and interest from securities			14	393,496.	
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	525990	14,777.			
100 Gain or (loss) from sales of assets					
other than inventory			18	557,753.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a ROYALTIES			15	22,783.	
b MAILING LIST RENTAL			13	57,951.	
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		14,777.		1,091,560.	0.
105 Total (add line 104, columns (B), (D), and (E))					1,106,337.

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).
▼	N/A

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).

COPY

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

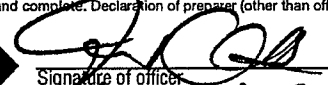
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

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?

Yes	No

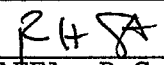
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer:  Date: 12/24/2008

Type or print name and title: Jeffrey P. Christfield, CFO

Paid Preparer's Use Only

Preparer's signature:  Date: 12/23/08

Firm's name (or yours if self-employed), address, and ZIP + 4: RAFFA, P.C., 1899 L STREET, NW, SUITE 900, WASHINGTON, DC 20036

Check if self-employed:

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

EIN: _____

Phone no.: (202) 822-5000

COPY

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information-(See separate instructions.)

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

OMB No. 1545-0047

2007

Name of the organization **AFRICAN WILDLIFE FOUNDATION, INC.** Employer identification number **52 0781390**

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
CATHLEEN CLINTON : 1400 16TH ST., NW #120, WASHINGTON, DC 20036-2249	SENIOR DEVEL. 40.00	OFFIC. 101,900.	10,836.	0.
SIMON MUNTHALI : 1400 16TH ST., NW #120, WASHINGTON, DC 20036-2249	REGIONAL DIR. 40.00	105,538.	19,001.	0.
CRAIG SHOLLEY : 1400 16TH ST., NW #120, WASHINGTON, DC 20036-2249	SR. DIR. FOR DEVEL. 40.00	108,150.	17,134.	0.
KURT REDENBO : 1400 16TH ST., NW #120, WASHINGTON, DC 20036-2249	DR. FDN. RELATIONS 40.00	91,800.	12,915.	0.
PHILIP MURUTHI : 1400 16TH ST., NW #120, WASHINGTON, DC 20036-2249	SR. DIRECTOR 40.00	93,375.	12,289.	0.
Total number of other employees paid over \$50,000	8			

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
FORUM ONE COMMUNICATIONS 2200 MT. VERNON AVENUE, ALEXANDRIA, VA 22301	TECH. CONSULTING	94,646.
DATA MANAGEMENT, INC P.O. BOX 846, STONEVILLE, NC 27048	DATA PROCESSING	61,966.
DAVEWAIT ENGINEERING WORKS P.O. BOX 7265, NAIROBI, KENYA	TECH. CONSULTING	56,823.
HARVEY ENGINEERING LTD P.O. BOX 78789-00507, NAIROBI KENYA	CONSTRUCTION	53,684.
RAFFA, PC 1899 L ST., NW, #900, WASHINGTON, DC 20036	ACCOUNTING SERVICES	53,046.
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
PRODUCTION SOLUTIONS, INC 1953 GALLOWS ROAD, #600, VIENNA, VA 22182	PRINTING & MAILSHOP	649,651.
COLUMBIA DIRECT MARKETING CORP. 111 ANNAPOLIS STREET, ANNAPOLIS, MD 21401	DESIGN & PRINTING	447,841.
AUTOMATED MAILING, INC 4407 WHEELER AVENUE, ALEXANDRIA, VA 22304	MAIL SERVICE	104,875.
OLPEJETA RANCHING, LTD P.O. BOX 10400, NANYUKI, KENYA	WILDLIFE CONSERVATION	97,171.
BUNSON TRAVELS, LTD P.O. BOX 45456, NAIROBI, KENYA	TRAVEL CONSULTING	77,338.
Total number of other contractors receiving over \$50,000 for other services	0	

Part III Statements About Activities (See page 2 of the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities?	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V-A, FORM 990	2d	X
e	Transfer of any part of its income or assets?	2e	X
3	a 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.) SEE STATEMENT 19	3a	X
	b Did the organization have a section 403(b) annuity plan for its employees?	3b	X
	c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c	X
	d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4	a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	X
	b Did the organization make any taxable distributions under section 4966?	4b	X
	c Did the organization make a distribution to a donor, donor advisor, or related person?	4c	X
	d Enter the total number of donor advised funds owned at the end of the tax year		1
	e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		1,085,786.
	f Enter the total number of separate funds or accounts owned at the end of the 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.
	g Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year		0.

COPY

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.

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	19,131,536.	15,445,211.	12,951,216.	14,281,544.	61,809,507.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	488,277.	386,334.	254,876.	161,107.	1,290,594.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	365.		SEE STATEMENT 20 64,766.	45,581.	110,712.
23 Total of lines 15 through 22	19,620,178.	15,831,545.	13,270,858.	14,488,232.	63,210,813.
24 Line 23 minus line 17	19,620,178.	15,831,545.	13,270,858.	14,488,232.	63,210,813.
25 Enter 1% of line 23	196,202.	158,315.	132,709.	144,882.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 1,264,216.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 265,784.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 63,210,813.
d Add: Amounts from column (e) for lines: 18 1,290,594. 19 22 110,712. 26b 265,784.					26d 1,667,090.
e Public support (line 26c minus line 26d total)					26e 61,543,723.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 97.3627%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A					
(2006) (2005) (2004) (2003)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
(2006) (2005) (2004) (2003)					
c Add: Amounts from column (e) for lines: 15 16 17 20 21					27c N/A
d Add: Line 27a total and line 27b total					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f N/A				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(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?		
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?		
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.)			

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.)			

34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended?	34b	
If you answered "Yes" to either 34a or b, please explain using an attached statement.			
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	

Schedule A (Form 990 or 990-EZ) 2007

COPY

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)

N/A

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

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

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

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
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		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0.

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:

(i) Cash

(ii) Other assets

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:

Table with 3 columns: Question, Yes, No. Rows include 51a(i), a(ii), b(i), b(ii), b(iii), b(iv), b(v), b(vi), and c.

N/A

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

52 a 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: N/A

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2007

Name of organization

Employer identification number

AFRICAN WILDLIFE FOUNDATION, INC.

52-0781390

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (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)

COPY

Name of organization AFRICAN WILDLIFE FOUNDATION, INC.	Employer identification number 52-0781390
--	---

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	 <hr/> <hr/> <hr/>	\$ 1,580,950.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	 <hr/> <hr/> <hr/>	\$ 1,044,681.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	 <hr/> <hr/> <hr/>	\$ 1,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	 <hr/> <hr/> <hr/>	\$ 2,726,854.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	 <hr/> <hr/> <hr/>	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	 <hr/> <hr/> <hr/>	\$ 1,500,000.	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 **AFRICAN WILDLIFE FOUNDATION, INC.** Employer identification number **52-0781390**

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7		\$ 2,548,542.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		\$ 585,810.	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.)
		\$	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.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

COPY

Name of organization AFRICAN WILDLIFE FOUNDATION, INC.	Employer identification number 52-0781390
--	---

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	25,000 SHARES OF DEVRY, INC.	\$ 1,445,950.	05/06/08
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

COPY

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
1	PROPERTY AND EQUIPMENT	VARIES		.000	16	845,455.			845,455.	373,156.		123,365.
2	LAND	VARIES		.000	16	950,470.			950,470.			0.
	* TOTAL 990 PAGE 2 DEPR					1795925.		0.	1795925.	373,156.	0.	123,365.

728102
04-27-07

(D) - Asset disposed
21

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization, etc. in GO Zone
COPY

FORM 990	OTHER INVESTMENT INCOME	STATEMENT	1
----------	-------------------------	-----------	---

DESCRIPTION	AMOUNT
INVESTMENT INCOME FROM PARTNERSHIP	14,777.
TOTAL TO FORM 990, PART I, LINE 7	14,777.

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES	STATEMENT	2
----------	---	-----------	---

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
GAIN ON SALE OF INVESTMENTS	4,967,812.	4,390,059.	0.	577,753.
TO FORM 990, PART I, LINE 8	4,967,812.	4,390,059.	0.	577,753.

COPY

FORM 990	GAIN (LOSS) FROM SALE OF OTHER ASSETS	STATEMENT	3
----------	---------------------------------------	-----------	---

DESCRIPTION	DATE	DATE	METHOD		
	ACQUIRED	SOLD	ACQUIRED		
LOSS ON SALE OF FIXED ASSETS	VARIOUS	VARIOUS	PURCHASED		
NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
JOSEPHINE F. JACKSON AND LYNN R. JACKSON	140,451.	160,451.	0.	0.	<20,000.>
TO FM 990, PART I, LN 8	140,451.	160,451.	0.	0.	<20,000.>

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	4
----------	--	-----------	---

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS	<1,528,350.>
UNREALIZED LOSS ON BENEFICIAL INTEREST IN PERPETUAL TRUSTS	<23,606.>
TOTAL TO FORM 990, PART I, LINE 20	<1,551,956.>

FORM 990	OTHER EXPENSES	STATEMENT	5
----------	----------------	-----------	---

DESCRIPTION	(A)	(B)	(C)	(D)
	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
VEHICLE OPERATIONS	676,212.	673,858.	474.	1,880.
TRAINING	273,080.	263,307.	8,775.	998.
ADMINISTRATIVE COSTS	180,077.	137,416.	22,184.	20,477.
PROMOTION AND ADVERTISING	113,008.	88,904.	8,422.	15,682.
MEMBERSHIP DUES	93,226.	85,179.	4,881.	3,166.
EXCHANGE RATE FLUCTUATIONS	75,078.	74,905.	173.	0.
WORKSHOPS	345,757.	339,725.	5,000.	1,032.
OTHER PROFESSIONAL FEES	2,633,392.	2,392,253.	22,419.	218,720.
INVESTMENT MANAGEMENT FEES	37,726.	0.	37,726.	0.
MISCELLANEOUS	253,611.	220,829.	15,135.	17,647.
TOTAL TO FM 990, LN 43	4,681,167.	4,276,376.	125,189.	279,602.

COPY

FORM 990	CASH GRANTS AND ALLOCATIONS TO OTHERS FROM DONOR ADVISED FUNDS	STATEMENT 6
----------	--	-------------

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
CONSERVATION PROGRAMS ISIOLO GAME SCOUTS COMMUNITY BASED INITIATIVE P.O BOX 115, NYK, TEL-+254 72 9569867 KENYA	1,969.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22A	1,969.

FORM 990	CASH GRANTS AND ALLOCATIONS TO OTHERS	STATEMENT 7
----------	--	-------------

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
CONSERVATION PROGRAMS SEE ATTACHED LIST OF GRANTS	966,495.
CONSERVATION PROGRAMS SEE ATTACHED LIST OF SCHOLARSHIPS	78,312.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B	1,044,807.

COPY

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 8

DESCRIPTION OF PROGRAM SERVICE ONE

CONSERVATION PROGRAMS: TO PROTECT THE WILDLIFE AND WILD LANDS OF AFRICA BY INVOLVING LOCAL PEOPLE IN NATURAL RESOURCE CONSERVATION AND TO SHARE IN THE REWARDS. CONSERVATION PROGRAMS ARE SCIENCE-BASED AND FOCUS ON AREAS RICH IN BIODIVERSITY CALLED HEARTLANDS. SUCCESS REQUIRES BRINGING TOGETHER THE PRIVATE SECTOR, GOVERNMENTS AND LOCAL COMMUNITIES, AND PROVIDING INCENTIVES FOR LOCAL COMMUNITIES TO TAKE AN ACTIVE ROLE IN CONSERVATION EFFORTS.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE A	830,955.	12,506,800.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 9
PART III

EXPLANATION

THE AFRICAN WILDLIFE FOUNDATION'S MISSION IS TO ENSURE THE WILDLIFE AND WILD LANDS OF AFRICA WILL ENDURE FOREVER. AWF BELIEVES THAT THE BEST WAY TO DO THIS IS TO PRACTICE CONSERVATION IN LARGE LANDSCAPES THAT ARE BOTH ECOLOGICALLY AND ECONOMICALLY VIABLE. WE CALL THIS THE AFRICAN HEARTLANDS PROGRAM.

ALL OF AFRICA'S LANDS SUSTAIN LIFE. BUT, CERTAIN KEY LANDSCAPES ARE ESSENTIAL TO CONSERVATION DUE TO THEIR UNMATCHED CONCENTRATIONS OF WILDLIFE AND THEIR POTENTIAL TO SUSTAIN VIABLE POPULATIONS FOR MANY YEARS TO COME. AWF HAS IDENTIFIED EIGHT OF THESE KEY LANDSCAPES - THEY ARE THE AFRICAN HEARTLANDS. FAR LARGER THAN ANY PARK OR RESERVE, AFRICAN HEARTLANDS COMBINE NATIONAL PARKS AND LOCAL VILLAGES, GOVERNMENT-OWNED AND PRIVATELY OWNED LANDS INTO LARGE, COHESIVE CONSERVATION LANDSCAPES THAT OFTEN SPAN INTERNATIONAL BORDERS. THESE HEARTLANDS, LOCATED THROUGHOUT CENTRAL, EASTERN AND SOUTHERN AFRICA, ARE WHERE ALL OF AWF'S WORK BEGINS AND ENDS.

COPY

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PROPERTY AND EQUIPMENT	845,455.	496,521.	348,934.
LAND	950,470.	0.	950,470.
TOTAL TO FORM 990, PART IV, LN 57	1,795,925.	496,521.	1,299,404.

FORM 990 OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
BENEFICIAL INTEREST IN PERPETUAL TRUSTS	509,903.	486,297.
OFFICE RENTAL DEPOSIT	25,703.	26,194.
ADVANCES TO PARTNERS	135,921.	247,920.
TOTAL TO FORM 990, PART IV, LINE 58	671,527.	760,411.

FORM 990 OTHER LIABILITIES STATEMENT 12

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
ANNUITIES PAYABLE	90,164.	86,819.
CAPITAL LEASE OBLIGATION	0.	44,228.
TOTAL TO FORM 990, PART IV, LINE 65	90,164.	131,047.

FORM 990 OTHER SECURITIES STATEMENT 13

SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
ALTERNATIVE INVESTMENT	FMV	1,485,008.
TO FORM 990, LINE 54B, COL B		1,485,008.

COPY

FORM 990 **NON-GOVERNMENT SECURITIES** **STATEMENT 14**

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
EQUITY MUTUAL FUNDS	FMV	5,419,280.			5,419,280.
FIXED INCOME MUTUAL FUNDS	FMV			2,785,509.	2,785,509.
TO FORM 990, LINE 54A, COL B		5,419,280.		2,785,509.	8,204,789.

FORM 990 **PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES** **STATEMENT 15**

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR. PATRICK J. BERGIN 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	CEO 40.00	215,495.	50,703.	0.
JEFF CHRISFIELD 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	CFO 40.00	127,446.	23,281.	0.
HELEN GICHOHI 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	PRESIDENT 40.00	170,352.	32,792.	0.
THOMAS NICHOLS 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	VP/OP. & ASST. TREASURER 40.00	-PART YEAR 118,005.	20,685.	0.
FELIX OTIENO 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	ASSISTANT SECRETARY 40.00	73,735.	12,007.	0.
GREGG MITCHELL 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	VP PHILANTHROPY & MKT 40.00	150,150.	26,983.	0.
JOANNA ELLIOTT 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	VP KNOWLEDGE MGMT & PROG. DESIGN 40.00	148,151.	24,380.	0.

COPY

AFRICAN WILDLIFE FOUNDATION, INC.

52-0781390

DENNIS J. KELLER 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	CHAIR 1.00	0.	0.	0.
SIR. KETUMILE MASIRE 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	VICE CHAIR 1.00	0.	0.	0.
ROBIN BERKELEY 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	TREASURER 1.00	0.	0.	0.
RAZAN K. AL MUBARAK 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
EDWARD M. ARMFIELD 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
GREG BEHRMAN 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
MYMA BELO-OSAGIE 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
JACQUES J. BUSQUET 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
PAUL CAMPBELL 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
STEPHEN D. CASHIN 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
DONALD DIXON 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
LYNN DOLNICK 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
LISA FIRESTONE 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.

COPY

AFRICAN WILDLIFE FOUNDATION, INC.

52-0781390

PAUL FLETCHER 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
JAMES L. FOGHT 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
DONALD C. GRAHAM 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
CHRISTINE F. HEMRICK 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
WILLIAM E. (WILBER) JAMES 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
ADRIAN M. JAY 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
WILLIAM S. KALEMA 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
WALTER KANSTEINER 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
DOROTHY J. KIM 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
ROBERT E. KING 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
SHANA LAURSEN 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
VICTORIA LESLIE 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
JAMES F. MAKAWA 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.

COPY

STATEMENT(S) 15

29

AFRICAN WILDLIFE FOUNDATION, INC.

52-0781390

BENJAMIN WILLIAM MKAPA 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
KRISTINA PERSSON 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
MAMPHELA A. RAMPHELE 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
TIA N. RODDY 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
DAVID THOMSON 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
C. BOWDOIN TRAIN 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
JOHN R. WALTER 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
RICHARD W. WEENING 1400 16TH STREET, SUITE 120 WASHINGTON, DC 20036-2249	BOARD MEMBER 1.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		1,003,334.	190,831.	0.

FORM 990 LIST OF STATES RECEIVING COPY OF RETURN STATEMENT 16
PART VI, LINE 90

STATES

AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY

COPY

30

STATEMENT(S) 15, 16

FORM 990	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 17
----------	--	--------------

NAME OF COUNTRY

BOTSWANA
KENYA
SOUTH AFRICA
TANZANIA
ZAMBIA
ZIMBABWE

FORM 990	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS AN OFFICE	STATEMENT 18
----------	---	--------------

NAME OF COUNTRY

BOTSWANA
KENYA
SOUTH AFRICA
TANZANIA
ZAMBIA
ZIMBABWE

SCHEDULE A	EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS PART III, LINE 3A	STATEMENT 19
------------	---	--------------

IT IS THE POLICY OF THE AFRICAN WILDLIFE FOUNDATION TO PROMOTE AND ENCOURAGE THE ABILITY OF AFRICAN OFFICIALS TO PROTECT AND MANAGE THEIR RESOURCES THROUGH EFFECTIVE CONSERVATION POLICIES. THE FOUNDATION, THEREFORE, GENERALLY AWARDS GRANTS THAT ALLOW LOCAL ORGANIZATIONS TO CONTINUE THE WORK BEGUN THROUGH PROJECTS MANAGED BY AWF. THE FOUNDATION MAY ALSO OCCASIONALLY AWARD GRANTS TO THE ORGANIZATIONS OR INDIVIDUALS FOR PROJECTS FALLING WITHIN ITS ESTABLISHED PROGRAM AREAS.

ALL ORGANIZATIONS RECEIVING FUNDS FROM THE FOUNDATION ARE FIRST REQUIRED TO SUBMIT A PROPOSAL STATING THE ORGANIZATIONS INTENDED USE OF THE FUNDS. SUCH PROPOSALS ARE REVIEWED AND ACCEPTED OR REJECTED ACCORDINGLY. ALL RECIPIENTS OF FUNDS ARE REQUIRED TO SUBMIT REPORTS ON THE USE OF THE FUNDS.

COPY

SCHEDULE A	OTHER INCOME			STATEMENT 20
DESCRIPTION	2006 AMOUNT	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT
MISCELLANEOUS	365.	0.	64,766.	45,581.
TOTAL TO SCHEDULE A, LINE 22	365.	0.	64,766.	45,581.

African Wildlife Foundation, Inc.
Form 990, Part II, Line 22b - Other Grants and Allocations
Year Ended June 30, 2008

52-0781390

<u>Grantees</u>	<u>Amount</u>
Annette Kembab, Kenya <i>Scholarship</i>	\$ 1,000
Arafat Mtui <i>Research Project</i>	395
Fortunata u Msoffe <i>Financial support to attend the University of Edinburgh</i>	19,845
Gosiame Neo Mahupeleng, Botswana <i>Financial support to attend the Nelson Mandela Metropolitan University - SA</i>	1,581
Hassan Boru, Kenya <i>Financial support to attend the University of Nairobi</i>	7,213
Ifura Godfrey Ukio, Tanzania <i>Financial support to attend the University of Kwa-Zulu Natal Pietermaritzburg - SA</i>	8,670
Irene Nadunga, Kenya <i>Financial support to attend Makerere University - UG</i>	19,414
Nasieu Lempoko, Kenya <i>Financial support to attend Moi University - Kenya</i>	550
Pearl P. Galebotswe, Botswana <i>Financial support to attend Stellenbosch University - SA</i>	8,995
Robert Chacha, Kenya <i>Financial support to attend Egerton University</i>	802
Shivani Bhalla, Kenya <i>Financial support to attend the University of Oxford - UK</i>	7,680
Janet Macknoney, USA <i>Fellowship for CARPE GIS support at the University of Maryland - USA</i>	2,167
TOTAL	<u>\$ 78,312</u>

COPY

AFRICAN WILDLIFE FOUNDATION, INC.
 Form 990, Part II, Line 22b - Other Grants and Allocations
 Year Ended June 30, 2008

52-0781390

Grantee	Address	Award
Beads for Education	5501 Ventnor Ave. Ventnor, NJ 08406 USA	\$ 10,000
Conservation Through Public Health (CTPH)	P.O. Box 10950 Kampala, Uganda	103,441
Davis& Shirtliff Ltd	P.O Box 41762, 00100 Nairobi, Kenya	17,452
Dr. Kiguru Mwaura, DVO Laikipia	P.O. Box 31, Maralal, Kenya	2,984
Dr. Philip G. Ndarua	P.O. Box 183 Maralal, Kenya	9,117
Elerai	C/o P.O. Box 18 Namanga, Kenya	12,579
Ewaso Nyiro North Development Authority (ENNDA)	P.O. Box 346 Nanyuki, Kenya	1,694
Enterprise Works/VITA	1825 Connecticut Ave, N.W., Suite 630, Washington DC 20009	21,170
Esoit Natonie Enkae Water Project	C/o P.O. Box 18 Namanga, Kenya	1,328
Institut Congolais pour le Conservation de la Nature (ICCN)	Avenue des Cliniques, Immeuble ICCN, Kinshasa Gombe, DRC	28,665
World Agroforestry Center (ICRAF)	Avenue des Cliniques, Kinshaasa Gombe, DRC	67,165
Isiolo Game Scouts Community Based Initiative	P.O Box 115 Nanyuki, Kenya	4,017
The Kijabe Trust	PO Box 1512 Nanyuki, Kenya	6,462
Kenya Red Cross Society	P.O. Box 40712 Nairobi, Kenya	2,500
Kenya Wildlife Services	C/o P.O. Box 18 Namanga, Kenya	3,836
Ker & Downey Safaris	PO Box 86 Karen, Kenya	102,000
Kibo Slopes Cottages, Ltd	P.O. Box 218, Loitokitok, Kenya	1,556
Kitendeni Village Government	1 Monduli, Tanzania	784
Kuku Group Ranch	C/o P.O. Box 18 Namanga, Kenya	4,305
Lemomo conservacy	C/o P.O. Box 18 Namanga, Kenya	3,965
Tanzania Land Conservation Trust	2658 Arusha, Tanzania	44,475
Mazingira Bora Kiratu	2 Karatu, Tanzania	4,000
Namunyak Wildlife Conservation Trust (NWCT)	P.O Box 88 Wamba, Kenya	3,078
Ngutuk Ong'iron Group Ranch	P.O Box 610 Isiolo, Kenya	3,543
Noomayianat Community Based Organization	P.O Box 117 Loitokitok Kenya	23,466
Noontoto Women Group	C/o P.O. Box 18 Namanga, Kenya	1,475
Northern Rangelands Trust	P.O Box 1191, Nanyuki, Kenya	24,415

COPY


<u>Grantee</u>	<u>Address</u>	<u>Award</u>
O! Pejeta Consevancy Ltd	Private Bag, Nanyuki, 10400 Kenya	246,081
Olongururui Gr Ranch	C/o P.O. Box 18 Namanga, Kenya	3,851
Reseau des Femmes Africaines pour le Devt. Durable (REFADD)	12 Avenue Boboliko, Kitambo/Kinshasa, DRC	18,255
Mpala Research Center	P.O Box 555, Nanyuki, Kenya	6,456
Netherlands Development Organization (SNV)	Dr. Kuiperstraat 5, 2514 BA, The Hague, Netherlands	101,197
University of Maryland	4101 Cheseapeak Boulevard, College Park, MD 20742	57,452
The WorldFish Center - DRC Office	11960 Bayan Lepas, Penang, Malaysia	23,730
		<u>\$ 966,495</u>

COPY

AFRICAN WILDLIFE FOUNDATION, INC
Form 990, Part VI, Line 77 – Changes to Organizing Documents
Year Ended June 30, 2008

52-0781390

I hereby certify, under penalty of perjury, that the attached bylaws of the African Wildlife Foundation, Inc. are a complete and accurate copy as approved.

 CFO _____ 12/24/2008
Name/Title Date

COPY

BYLAWS
AFRICAN WILDLIFE FOUNDATION
Incorporated in the District of Columbia
Adopted as of March 10, 1961
Amended as of September 21, 2007

ARTICLE I

Purposes

Section 1. The African Wildlife Foundation (hereinafter referred to as the Foundation or as the Corporation) is organized and operated for the charitable and educational purposes of ensuring the wildlife and wild lands of Africa will endure forever.

Section 2. None of the personal property or assets of any trustee or officer shall be subject to or chargeable with payment of debts or obligations incurred by the Corporation.

ARTICLE II

Membership

The members of the Corporation shall include any individual who has contributed financial support to the Corporation within the past 24 months. Members have no voting rights.

ARTICLE III

Board of Trustees

Section 1. The management of the Foundation shall be vested in the Board of Trustees.

Section 2. (a) Composition and Election. The Board of Trustees shall consist of no fewer than fifteen (15) and no more than thirty-nine (39) Trustees, excluding ex officio Trustees and Trustees Emeriti/ae. All members of the Board of Trustees shall be members of the Corporation, as defined in Article II herein. The Trustees shall elect new Trustees of the Corporation. The Trustees shall be divided as equally as possible into three classes so that, each year, one-third of the Trustee positions shall become vacant.

(b) Terms of Trustees. Trustee terms shall be for three years, and a Trustee shall be eligible to serve a maximum of two consecutive terms. Notwithstanding the two-term limitation, any Officer of the Corporation may continue to serve in that capacity, and as a Trustee, until the expiration of her or his term as an Officer, if she or he has served in that office for at least one full year prior to the expiration of her or his second term as a Trustee. Any Trustee, having served two consecutive terms, may be reelected to the Board following a one-year sabbatical.

(d) Vacancies. Vacancies existing by reason of resignation, death, incapacity, or removal before the expiration of a term shall be filled by a majority vote of the remaining Trustees. In the case of vacancies, successors shall be elected to serve the duration of the unexpired term. No action of the Foundation may be nullified at any time by reason of there being fewer than fifteen (15) Trustees in office.

(e) Trustee Emeritus. The Board may elect Trustees Emeriti/ae from among those persons who have served as voting Trustees. Trustees Emeriti/ae shall have the power and authority to attend all meetings of the full Board, including executive sessions and participate in the proceedings, but without the power to vote. Trustees Emeriti/ae shall not be counted to obtain the minimum percentage of Trustees needed for a quorum or the minimum number of Trustees needed to request a special meeting.

(f) Ex Officio Trustee. Ex officio Trustees, which consist of the Chief Executive Officer and any Officer who continues to serve despite the expiration of his or her term as an elected Trustee pursuant to Sections 2(b) or (c) above, shall have the right to vote and shall be Trustees for all purposes, except as otherwise may be provided in these Bylaws.

(g) National Boards. The Chairman and the CEO, with the assistance of the Nominating and Governance Committee shall have the power and authority to create National Boards as required by local laws for the sole purpose of establishing legal presence in order to raise funds and carry out operational activities. Members of National Boards shall have no vote in the conduct of the Foundation, except where such members are also members of the Board of Trustees or as otherwise may be provided in these Bylaws.

Section 3. Trustees may be removed at any time by a majority vote of the Board of Trustees at any regular or special meeting.

Section 4. The Board of Trustees shall hold at least two face-to-face meetings and one by conference telephone or similar communications equipment per year. The annual meeting of the Board of Trustees shall be held in the month of October each year, or as near to that month as possible, on such day and at such time and place as shall be designated by the Chairman. The Board shall also hold a meeting in the month of May each year, or as near to that month as possible, on such day and at such time and place as shall be designated by the Chairman. The meeting by conference telephone or similar communications equipment shall be held in January of each year, or as near to that month as possible, on such day and at such time as shall be designated by the Chairman. Special meetings shall be called by the Secretary or an Assistant Secretary upon order of the Chairman, or upon written request of three (3) Trustees.

Section 4a. Each Trustee must attend a minimum of one face-to-face Board meeting per year. If a Trustee fails to meet this minimum, his or her office will become vacant for the remainder of the term. At the discretion of the Chairman, imposition of this rule may be waived due to extenuating circumstances. Attendance at a Board meeting is defined as attending at least a major portion of all plenary sessions.

Section 5. Notice of all meetings shall be given to each Trustee not fewer than ten nor more than sixty days prior to such meeting. Such notice may be communicated in writing, by telephone, or electronically. Notwithstanding the above, the Chief Executive Officer shall not

be entitled to notice of any special meeting of the Board of Trustees or any committee held exclusively for evaluating and/or taking action on the Chief Executive Officer's employment status.

Section 6. Any or all members of the Board of Trustees may participate in a meeting by conference telephone or similar communications equipment, so long as Trustees participating in such a meeting are capable of hearing one another.

Section 7. Each Trustee shall be entitled to one (1) vote. The presence in person, or through telephone conference call, of one-third of Trustees in office shall constitute a quorum for the transaction of business. The affirmative vote of a majority of the Trustees at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Trustees, unless a greater proportion is required by these Bylaws, the Articles of Incorporation or law.

Section 8. Any action required or permitted to be taken at a meeting of the Board of Trustees (including amendment of these Bylaws) or of any committee may be taken without a meeting if all of the members of the Board or committee consent in writing to taking the action without a meeting and to approving the specific action. Such consents shall have the same force and effect as a unanimous vote of the Board or of the committee as the case may be.

Section 9. At every regular meeting of the Board of Trustees, the Treasurer shall submit a statement of accounts. The statement of accounts presented at the annual meeting shall consist of the audited financial statements prepared pursuant to Article X herein. The statement of accounts presented at any regular meeting other than the annual meeting need not be audited and shall cover the first six months of the fiscal year in which the meeting is held but shall otherwise consist of the information required under Article X herein. All such reports shall be filed with the Minutes of the meeting.

ARTICLE IV

Officers

Section 1. The Officers of the Foundation shall consist of a Chairman, a Vice-Chairman, a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary and a Treasurer. The Chairman, Vice Chairman, Secretary and Treasurer shall be elected at an annual meeting of the Board of Trustees by a majority of those present, to serve until their successors have been elected and qualify.

The Chairman, Vice Chairman, Secretary and Treasurer shall be elected to serve a term of three consecutive years with the possibility of re-election for one additional three-year term. Nothing herein shall prevent the Board of Trustees from re-electing any of the foregoing officers for an additional abbreviated period if necessary in the interest of continuity or for other reasons if approved by a majority vote of Trustees present.

The Chief Executive Officer, the President and any Vice Presidents shall be appointed by the Board of Trustees at its annual meeting in each year. The Board of Trustees may appoint one or more Assistant Secretaries and/or one or more Assistant Treasurers in the same manner.

All officers appointed under this paragraph shall have their terms expire at the annual meeting directly following the meeting at which they were appointed. All such officers shall be eligible for reappointment.

Section 2. All officers shall be selected from the elected Board of Trustees, except the Chief Executive Officer, the President, any Vice Presidents, Assistant Secretaries or Assistant Treasurers. Nothing herein shall prevent an officer from serving all of the terms permitted under Section 1 above.

Section 3. The Chairman shall supervise the business of the Corporation, preside at all meetings of the Board of Trustees, and perform such other duties as may be delegated to him by the Board of Trustees. He shall be an ex-officio member of all Board committees.

Section 4. In the absence or incapacity of the Chairman, the Vice Chairman shall serve in his/her place with all of his/her responsibilities and authority. In the absence or incapacity of the Chairman and the Vice Chairman, the Secretary shall have the same authorities and duties as the Chairman. In the absence or incapacity of the Chairman, the Vice Chairman and the Secretary, the Treasurer shall have the same authorities and duties as the Chairman.

Section 5. The Chief Executive Officer of the Corporation shall have direct responsibility for the activities, operation, programs and assets of the Corporation, subject to the direction and approval of the Chairman, and shall perform such other duties as may be delegated to him/her by the Board. In the absence or incapacity of the Chairman, Vice-Chairman, Secretary and Treasurer, the Chief Executive Officer shall have the same authorities and duties as the Chairman. The Chief Executive Officer shall be an ex-officio member of the Board and all committees and shall have the right to vote as such, except as otherwise may be provided in these Bylaws.

Section 6. The Secretary shall keep the corporate records, the Minutes of all meetings of the Board of Trustees, shall have custody of the Minute book and Seal, conduct the correspondence of the Corporation, and perform such other duties as may be delegated to him by the Board. The Secretary shall be entitled to utilize the services of employees and representatives of the Corporation in the performance of these functions.

Section 7. The Treasurer shall have custody of all the corporate property; shall receive, hold and disburse all funds and assets of the Corporation as directed by the Board; and in addition to the required statements of accounts to the Board of Trustees, shall render such other accounts as may be requested from time to time by the Chairman and perform such other duties as may be delegated to him by the Board. He/she shall deposit all funds and securities in his/her care in such banks or other depositories as the Board may designate. The Treasurer shall be entitled to utilize the service of employees and representatives of the Corporation in the performance of these functions.

Section 8. An officer may be removed by the Board at a meeting, or by action in writing pursuant to Section 8, Article III, whenever in the Board's judgment the best interests of the Corporation will be served thereby. The removal of a person from corporate office will not terminate or otherwise affect any contractual relationship between that individual and the Corporation.

Section 9. Vacancies existing by reason of resignation, death, incapacity or removal shall be filled by the Board at a regular or special meeting for the remainder of the unexpired term.

ARTICLE V

Foundation Council

The Foundation may have an African Wildlife Foundation (AWF) Council whose members shall be appointed by the Chief Executive Officer with the concurrence of the Chairman. Members of the AWF Council shall have no vote in the conduct of the Foundation.

ARTICLE VI

Committees

Section 1. The standing committees of the Board shall include standing committees of the Audit Committee, Compensation Committee, Executive Committee, Finance Committee, Nominating and Governance Committee, Philanthropy Committee and such other committees and subcommittees as shall be established by the Board of Trustees. When so instructed by the Board, the Chairman shall nominate committee members for election by the Board. Committee members, except for members of the Executive Committee, may include non-Trustees. Each committee shall serve in such capacity as is defined in the resolution of authorization; however, no committee other than the Executive Committee shall have and exercise the authority of the Board of Trustees in the management of the Corporation. All regular committee meetings are open to all Trustees. Notwithstanding any other provision of these Bylaws, the Chief Executive Officer shall not have the right to vote on the Nominating and Governance Committee.

Section 2. There shall be an Executive Committee consisting of the Chairman, the Vice-Chairman, the Chief Executive Officer, the Secretary, the Treasurer, and the Chairs of the standing committees. In the intervals between meetings of the Board, the Executive Committee shall manage and control the property, business and affairs of the Foundation and exercise all the powers of the Board to the extent not contrary to law or to the provisions of these Bylaws. The Chairman of the Board shall be the Chairman of the Executive Committee and shall report on the activities of the Executive Committee at each regular meeting of the Board. The Committee shall hold three meetings by conference telephone or similar communications equipment in addition to one face-to-face meeting per year. The meetings by conference telephone or similar communications equipment shall be held in March, June and August of each year, or as near to these months as possible, on such days and at such times as shall be designated by the Chairman. The face-to-face meeting shall be held in January of each year, on such day and at such time and place as shall be designated by the Chairman. The meeting in January shall coincide with the full Board meeting by telephone or similar communication equipment. The Committee shall also meet at the call of the Chairman or upon the written request of three members of the Committee delivered to the Secretary. All Trustees shall be informed of the Executive Committee meetings and shall have the right to participate in the proceedings. Five members of the Committee shall constitute a quorum.

ARTICLE VII

Compensation

Elected members of the Board of Trustees shall not receive any stated salaries for their services as such. Nothing herein contained shall be considered to preclude any elected Trustee from serving the Corporation in any other capacity and receiving compensation therefore, provided it does not result in a conflict of interest as outlined in Article XII. Trustees may be reimbursed for actual expenses incurred on behalf of the Corporation, as authorized by the Board.

In establishing appropriate compensation levels, whether as employees or under contractual arrangements, for an individual who is a Trustee, officer, member of a committee with Board-delegated powers, or anyone else exercising substantial influence over the Corporation, in addition to complying with the other provisions of the conflict of interest policy under Article XII, the Board or a designated compensation committee shall:

- exclude members who receive directly or indirectly a substantial portion of their income from the Corporation;
- rely on appropriate comparative data, including comparable agreements in similar organizations; compensation levels for similar positions in both exempt and taxable organizations; and regional economic data; and
- document the bases upon which it relies for its compensation determinations.

ARTICLE VIII

Administration of Property

Section 1. The Foundation is authorized to take and hold by bequest, devise, gift, purchase, lease or otherwise for its corporate purposes any property, real or personal, and to convey, sell or dispose of such property and to invest and re-invest the principal and deal with and expend the income therefrom in such manner as may be permitted by law.

Section 2. The Chief Executive Officer shall have the authority to purchase for the Foundation, and to sell, transfer and assign any appropriate investment property including but not limited to real estate, stocks, bonds, or other registered securities standing in the name of the Foundation; and shall have the power to execute and deliver any and all stock owned by the Foundation in accordance with the wishes of the Board of Trustees.

ARTICLE IX

Fiscal Year

The Foundation shall keep its books and operate its finances on a July 1-June 30 fiscal year basis.

ARTICLE X

Financial Statements

Section 1. Annual Financial Statements. Complete financial statements, prepared in conformity with generally accepted accounting principles (GAAP), accompanied by an audit report of an independent certified public accountant, shall be presented to and reviewed by the Board after the close of each fiscal year. Financial statements shall include: (a) significant categories of contributions and other income; (b) expenses reported in categories corresponding to the description of major programs and activities contained in the Corporation's annual report, solicitations and other informational materials; (c) a detailed schedule of expenses by natural classifications (e.g., salaries, employee benefits, occupancy, postage, etc.), representing natural expenses incurred for each major program and support activity; (d) accurate presentation of all fund raising and administrative costs; (e) total costs and the basis for allocating any fund-raising or other expenses associated with multi-purpose activities (e.g., fund-raising combined with social advocacy or public education campaigns).

ARTICLE XI

Annual Reports

An annually updated written account of the Corporation's purposes, structure, programs and financial condition shall be published and made publicly available. The annual report shall contain: a description of the Corporation's purpose(s); description of its overall programs, activities and accomplishments; a statement of its eligibility to receive deductible contributions; information about the governing body and structure, include identification of Officers, Trustees and chief administrative personnel; and the audited financial statements, or at a minimum, a comprehensive financial summary that reflects all revenue, reports expenses by program, management and fund raising categories, and reports year end balances.

ARTICLE XII

Conflict of Interest Policy

A conflict of interest may exist when the interests or concerns of any Trustee, Officer or staff member, or said person's immediate family, or any party, group or organization to which said person has allegiance, may be seen as competing with the interests or concerns of this organization. Such interests or concerns include direct or indirect financial relationships, through business, investment, or family, such as actual or potential ownership or investment interests or compensation arrangements.

Any possible conflict of interest shall be disclosed to the Board of Trustees by the person concerned.

When any such conflict of interest is relevant to a matter requiring action by the Board of Trustees, the interested person shall call it to the attention of the Board of Trustees and such person shall not vote on the matter.

Moreover, the person having a conflict of interest shall retire from the room in which the Board is meeting and shall not participate in the final deliberation or decision regarding the matter under consideration. However, that person shall provide the Board with any and all relevant information.

The Minutes of the meeting of the Board shall reflect that the conflict of interest was disclosed and that the interested person was not present during the final discussion or vote and did not vote. When there is a doubt as to whether a conflict of interest exists, the matter shall be resolved by a vote of the Board of Trustees excluding the person concerning whose situation the doubt has arisen.

A copy of this conflict of interest statement shall be given to each Trustee, Officer and staff member who is presently serving this organization, or who may hereafter become associated with it; this policy shall be reviewed annually for the information and guidance of Trustees, Officers, and staff members, and any new Trustees, Officers, or staff members shall be advised of the policy upon undertaking the duties of such office.

ARTICLE XIII

Promotion of Pluralism and Diversity

The African Wildlife Foundation needs first to ensure that its Trustees and staff have a shared belief in its mission and essential values and sufficient commitment to give the time and resources needed. In addition, mindful of an overall mission to advance conservation efforts, the African Wildlife Foundation affirms its commitment to reflecting society's diversity in its Board of Trustees, Council, staff and programs.

The Board of Trustees will seek members who represent society as a whole and who support the Foundation's conservation goals. The organization will provide employment opportunities to all segments of our society. Hiring and training in the Foundation's African operations will follow a stated purpose of the organization: to provide conservation training and education to Africans.

A broad-based constituency shall be called upon for funding to support the Foundation's work, both in the United States and around the world.

ARTICLE XIV

Indemnification

Section 1. (a) "Matter" shall mean any actual or threatened civil, criminal, or administrative action, arbitration proceeding, claim, suit, proceeding, or appeals therefrom, or any criminal, administrative, or congressional (or other body's) investigation, hearing, or other proceeding.

(b) "Eligible Person" shall mean any person who at any time was or is a Trustee, a member of any committee or subcommittee, an officer, an agent, an employee, or a volunteer of the Corporation.

Section 2. Any Eligible Person made a party to or involved in a Matter by reason of his or her position with or service to the Corporation shall, to the fullest extent permitted by law, be indemnified by the Corporation against all liabilities and all expenses reasonably incurred by him or her arising out of or in connection with such Matter, except in relation to Matters as to which (i) the Eligible Person failed to act in good faith and for a purpose which he or she reasonably believed to be in the best interests of the Corporation, or (ii) in the case of a criminal Matter, the person had reasonable cause to believe that his or her conduct was unlawful, or (iii) the person shall be adjudged to be liable for misconduct or negligence in the performance of a duty.

Section 3. Except where an Eligible Person has been successful on the merits with respect to such Matter, any indemnification hereunder shall be made only after (i) the Board (acting by a quorum consisting of Trustees who were not involved in such Matter) determines that the Eligible Person met the applicable indemnification standard set forth in Section 2 above; or (ii) in the absence of a quorum, a finding is rendered in a written opinion by independent legal counsel that the person or persons met the applicable indemnification standard set forth in Section 2 above.

Section 4. The right of indemnification provided hereunder shall not be deemed exclusive of any other right to which any person may be entitled in addition to the indemnification provided hereunder. This indemnification shall in the case of the death of the person entitled to indemnification, inure to the benefit of his or her heirs, executors or other lawful representative.

Section 5. The Corporation shall, with respect to a Matter described in Section 2, advance attorneys fees as interim indemnification to any Eligible Person if the following conditions are satisfied: (i)(a) the Board (acting by a quorum consisting of Trustees who are not involved in such litigation) determines that the Eligible Person is likely to meet the applicable indemnification standard set forth in Section 2 above, or (b) in the absence of such a quorum, a finding is rendered in a written opinion by independent legal counsel that the Eligible Person is likely to meet the applicable indemnification standard set forth in Section 2 above; and (ii) the Eligible Person (a) requests interim indemnification, (b) agrees to repay the interim indemnification promptly upon a determination unfavorable to him or her under Section 3, and (c) deposits a bond or equivalent security.

Section 6. The Board may authorize the purchase of and maintain insurance on behalf of any Eligible Person against any liability asserted against or incurred by him which arises out of such person's status in such capacity, or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify the person against that liability under law.

ARTICLE XV

Measurement and Effectiveness Policy

Once a year, the Board of Trustees will review a report from the Chief Executive Officer which assesses the organization's performance and effectiveness in achieving the Foundation's mission. The Board of Trustees will identify and communicate through the Chief Executive Officer any future actions required by staff to achieve the Foundation's mission.

ARTICLE XVI

Amendments to Bylaws

These Bylaws may be amended or repealed, or new Bylaws adopted, by a majority vote of the Trustees present at any duly constituted annual or special meeting or by unanimous written consent without a meeting pursuant to Section 8, Article III, provided that the text of such amendment shall have been mailed to each Trustee not fewer than ten (10) nor more than forty (40) days prior to such meeting, or discussed and approved at two consecutive regular meetings of the Board of Trustees.