

STATEMENT OF FINANCIAL POSITION

Year ended June 30, 2009

SUMMARY STATEMENT OF ACTIVITIES

Year ended June 30, 2009

**Assets**

Cash and Cash Equivalents	\$ 3,007
Accrued income receivable	419,988
Investments	147,182,743
Restricted investment	830,000
Property and equipment, net of accumulated depreciation and amortization; \$571,884 in 2009 and \$471,441 in 2008	1,964,756
Other	<u>6,783</u>
Total assets	<u>\$ 150,407,277</u>

Liabilities and Net Assets**Liabilities**

Grants payable	\$ 3,880,291
Accounts payable and accrued expenses	188,752
Assets held for others	<u>710,973</u>
Total liabilities	<u>4,780,016</u>

Net Assets

Unrestricted	\$ 143,222,080
Board designated	<u>1,085,801</u>
Total unrestricted net assets	144,307,881
Temporarily restricted	1,187,004
Permanently restricted	<u>132,376</u>
Total net assets	<u>\$ 145,627,261</u>
Total liabilities and net assets	<u>\$ 150,407,277</u>

Revenues and Gains (Losses) and Other Support

Investment return	
Investment income	\$ 7,329,324
Net realized/unrealized losses on investments	(37,289,495)
Contributions and other	<u>98,224</u>
Net assets released from restrictions	-
Total revenue, gains (losses) and other support	<u>(29,861,947)</u>

Expenses

Program services, grants awarded	6,906,743
Management and general	<u>1,250,750</u>
Total expenses	<u>8,157,493</u>

Changes in Net Assets

(38,019,440)

Net Assets, Beginning of Year183,646,701**Net Assets, End of Year**\$ 145,627,261