

Abbreviated Balance Sheet

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Assets																	
Investments	361,339	1,313,848	1,600,829	1,934,562	2,132,984	878,450	1,288,346	802,359	313,880	316,453	690,512	623,164	579,943	1,105,142	1,159,124	964,602	1,163,040
Other	12,162	20,577	110,781	148,467	149,488	212,515	342,795	245,319	256,028	477,336	669,981	1,051,003	1,127,466	477,655	661,264	434,812	156,610
Total Assets	373,501	1,334,425	1,711,610	2,083,029	2,282,472	2,149,320	1,611,142	1,047,678	569,908	793,789	1,350,493	1,674,167	1,707,409	1,583,796	1,819,388	1,399,414	1,319,650
Liabilities & Equity																	
Equity- Designated	-	495,750	696,000	781,350	878,950	878,450	757,250	678,750	550,000	437,000	19,030	32,518	992,639	993,218	855,000	1,100,200	1,110,200
Equity- Non-Designated	373,501	838,675	1,015,610	1,301,679	1,403,522	1,270,870	853,892	368,928	19,908	358,789	758,463	851,649	714,570	590,580	953,388	299,214	209,450
Total Equity	373,501	1,334,425	1,711,610	2,083,029	2,282,472	2,149,320	1,611,142	1,047,678	569,908	793,789	1,350,493	1,674,167	1,707,409	1,583,796	1,819,388	1,399,414	1,319,650
Total Liabilities & Equity	373,501	1,334,425	1,711,610	2,083,029	2,282,472	2,149,320	1,611,142	1,047,678	569,908	793,789	1,350,493	1,674,167	1,707,409	1,583,796	1,819,389	1,399,414	1,319,650

Note 1

Abbreviated Statement of Revenues & Expenses

Revenues																	
Trust account interest	413,415	1,514,363	1,575,678	1,717,882	1,674,076	1,517,035	1,064,656	922,832	828,067	1,211,209	1,584,451	1,784,282	1,862,680	1,987,073	2,104,251	2,443,642	1,089,788
Other	28,868	52,239	87,552	161,726	166,647	148,746	107,530	54,957	39,129	135,181	101,949	165,423	157,895	438,300	323,880	286,926	202,665
Total	442,283	1,566,602	1,663,230	1,879,608	1,840,723	1,665,781	1,172,186	977,789	867,196	1,346,390	1,686,400	1,949,705	2,020,575	2,425,373	2,428,131	2,730,568	1,302,453
Expenses																	
Grants	-	509,650	1,178,250	1,398,100	1,532,400	1,691,500	1,594,750	1,428,600	1,232,209	988,000	1,012,000	1,475,000	1,785,339	2,313,774	1,956,571	2,639,874	1,148,700
Other	68,800	95,128	107,795	110,059	106,850	118,433	115,754	132,753	112,757	119,287	136,728	154,519	179,476	235,210	233,970	290,688	235,537
Total Expenses	68,800	604,778	1,286,045	1,508,159	1,641,250	1,799,933	1,710,504	1,561,353	1,344,966	1,107,287	1,148,728	1,629,519	1,964,815	2,548,984	2,190,541	3,130,542	1,384,237
Net	373,501	950,924	377,185	371,419	199,443	(133,152)	(638,178)	(563,464)	(477,770)	239,113	537,674	320,186	55,760	(123,611)	233,590	(419,974)	(79,764)

Note 3

Notes 2 and 4

Note 5

Note 1

According to the notes to the financial statements, "Designated Equity" represents "self-imposed limits by action of the Board of Directors for grant awards to be paid in the future." It must be assumed that these are not firm "promises to pay" or they would be listed as liabilities in the audited financial statements.

Given the footnote disclosure regarding the "Board Designated Net Assets" it appears that there is no reserve policy in effect for the Foundation.

Note 2

Between 1987 and 1991, grants awarded (and paid) were less than trust account interest income and the investments continued to grow. In 1992, the Foundation began paying out more in grants than it was receiving in trust account interest income which meant it had to dip into the investment account to make payments.

That trend continued through 1996, depleting the investment account from \$1.9 million to only \$300,000.

At that point, grants paid dropped below the level of trust account interest income again and the investment account began to grow.

Beginning in 2000, grant expense again exceeds trust account interest income.

Note 3

Excluding 1987, average trust account interest income has been \$1,555,750

Note 4

Excluding 1987, average grants paid have been \$1,504,532

Note 5

Excluding 1987, non-grant expenses have averaged \$154,372 and have averaged an 8% increase each year since 1993