

statements of assets, liabilities, and fund balance

(Prepared on the Modified Cash Basis)

As of December 31, 2008 and 2007

	2008	2007
	(Unaudited)	(Audited)
Assets		
Cash	\$50,706	\$1,842,030
Marketable securities	\$111,484,186	\$170,680,541
Prepaid expenses	\$6,332	\$8,225
Excise tax deposit	\$11,163	\$0
Total	\$111,552,387	\$172,530,795
Furniture and equipment	\$217,744	\$214,741
Automobile	\$27,380	\$27,380
	\$245,124	\$242,121
Accumulated depreciation	(\$198,972)	(\$178,583)
Net Book Value	\$46,152	\$63,538
Total Assets	\$111,598,539	\$172,594,333
Liabilities and Fund Balance		
Liabilities		
Program grants payable	\$6,854,429	\$5,612,319
Accrued expenses	\$62,566	\$56,133
Total Liabilities	\$6,916,995	\$5,668,452
Fund Balance, Unrestricted	\$104,681,544	\$166,925,881
Total Liabilities and Fund Balance	\$111,598,539	\$172,594,333

Complete financial statements, audited by Murray, Grishaber, L.L.C.,
Certified Public Accountants, are maintained at the Foundation's offices.

statement of revenues, expenses, and changes in net assets

(Prepared on the Modified Cash Basis)

As of December 31, 2008 and 2007

	2008	2007 (Audited)
	(Unaudited)	
Revenues		
Interest, dividends, and other income		\$5,295,750
Net realized (losses) gains on sale of investments	(\$10,547,526)	\$25,250,007
	(\$7,111,674)	\$30,545,757
Expenses		
Program grants, net of returns	\$9,193,814	\$7,618,605
Administrative expenses	\$2,296,096	\$2,309,040
	\$11,489,910	\$9,927,645
(Decrease) Increase in fund balance before excise taxes and unrealized (losses) gains on investments	(\$18,601,584)	\$20,618,112
Federal excise tax	(\$28,852)	(\$300,030)
(Decrease) Increase in fund balance before unrealized losses on investments	(\$18,630,436)	\$20,318,082
Net unrealized (losses) on investments held at year-end	(\$43,613,901)	(\$20,431,141)
Increase (Decrease) in Fund Balance	(\$62,244,337)	(\$113,059)
Fund Balance beginning of year	\$166,925,881	\$167,038,940
Fund Balance end of year	\$104,681,544	\$166,925,881