

Retirement Research Foundation

statements of assets, liabilities, and fund balance

(Prepared on the Modified Cash Basis)

As of December 31, 2010 and 2009

	2010 (unaudited)	2009 (audited)
Cash and Investments		
Cash	\$1,267,579	\$177,998
Marketable securities	121,922,236	113,684,686
Income receivable	6,424	10,600
Prepaid expenses	75,949	63,609
Total current assets	123,272,188	113,936,893
Property and equipment		
Furniture and equipment	223,204	217,745
Accumulated depreciation	(207,112)	(194,429)
Net Book Value	16,092	23,316
Total Assets	123,288,280	113,960,209
Liabilities and net assets		
Liabilities		
Program grants payable	1,832,686	2,219,390
Accrued expenses	53,332	184,994
Total liabilities	1,886,018	2,404,384
Net assets, unrestricted	121,402,262	111,555,825
Total liabilities and net assets	\$123,288,280	\$113,960,209

Retirement Research Foundation

statements of revenues, expenses, and change in net assets

(Prepared on the Modified Cash Basis)

As of December 31, 2010 and 2009

	2010	2009
	(unaudited)	(audited)
Revenues		
Interest, dividends, and other income	\$243,474	\$2,214,217
Investment Management Expenses	0	(1,736,417)
Net realized (losses) on sale of investments	425,058	(50,341,926)
Net Losses	668,532	(49,864,126)
Expenses		
Program grants, net of returns	3,935,505	2,343,589
Administrative expenses	1,659,675	1,656,982
Total Expenses	5,595,180	4,000,571
(Decrease) in net assets before excise taxes and unrealized gains (losses) on investments	(4,926,648)	(53,864,697)
Federal excise tax	57,580	5,037
(Decrease) in net assets before and unrealized gains (losses) on investments	(4,984,228)	(53,869,734)
Net unrealized gains (losses) on investments held at year-end	14,830,665	60,609,016
Increase (Decrease) in net assets	9,846,437	6,739,282
Net assets, beginning of year	111,555,825	104,816,543
Net assets, end of year	\$121,402,262	\$111,555,825