

THE FRENCH-AMERICAN FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2011

**(WITH SUMMARIZED COMPARATIVE
TOTALS FOR DECEMBER 31, 2010)**

THE FRENCH-AMERICAN FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
The French-American Foundation
New York, New York

We have audited the accompanying statement of financial position of The French-American Foundation at December 31, 2011, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's 2010 financial statements and, in our report dated November 10, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The French-American Foundation at December 31, 2011, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
September 26, 2012

THE FRENCH-AMERICAN FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2011
(WITH SUMMARIZED COMPARATIVE TOTALS AT DECEMBER 31, 2010)

ASSETS

	<u>2011</u>	<u>2010</u>
Cash	\$ 450,821	\$ 424,409
Investments, at fair value	1,535,792	1,868,776
Contributions receivable	192,750	127,650
Security deposits and other assets	31,410	37,456
Works of art	694,000	694,000
Furniture and equipment (net of accumulated depreciation of \$78,018 in 2011)	<u>38,016</u>	<u>25,471</u>
 Total Assets	 <u>\$ 2,942,789</u>	 <u>\$ 3,177,762</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	\$ 107,033	\$ 95,201
Deferred rent payable	<u>23,889</u>	<u>7,332</u>
Total Liabilities	<u>130,922</u>	<u>102,533</u>
Commitments		
Net Assets:		
Unrestricted	1,295,265	1,642,263
Temporarily restricted	<u>1,516,602</u>	<u>1,432,966</u>
Total Net Assets	<u>2,811,867</u>	<u>3,075,229</u>
Total Liabilities and Net Assets	<u>\$ 2,942,789</u>	<u>\$ 3,177,762</u>

The accompanying notes are an integral part of these financial statements.

THE FRENCH-AMERICAN FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010)

	2011			2010
	Unrestricted	Temporarily Restricted	Total	
OPERATING REVENUES AND OTHER SUPPORT				
Contributions and grants	\$ 338,797	\$ 735,820	\$ 1,074,617	\$ 860,631
Special events	\$ 642,730			
Less: direct costs of special events	<u>107,625</u>	-	535,105	485,650
Investment income allocated to operations	95,553	6,265	101,818	123,326
Net assets released from restriction	<u>658,449</u>	<u>(658,449)</u>	<u>-</u>	<u>-</u>
Total Operating Revenues and Other Support	<u>1,627,904</u>	<u>83,636</u>	<u>1,711,540</u>	<u>1,469,607</u>
OPERATING EXPENSES				
Program services				
Project implementation	1,209,017	-	1,209,017	1,101,357
Supporting services				
Management and general	152,440	-	152,440	204,926
Fund raising and relationship development	<u>430,079</u>	<u>-</u>	<u>430,079</u>	<u>431,396</u>
Total Operating Expenses	<u>1,791,536</u>	<u>-</u>	<u>1,791,536</u>	<u>1,737,679</u>
CHANGE IN NET ASSETS (DEFICIT) FROM OPERATIONS	(163,632)	83,636	(79,996)	(268,072)
INVESTMENT INCOME (LOSS) ALLOCATED TO NON-OPERATING REVENUES	<u>(183,366)</u>	<u>-</u>	<u>(183,366)</u>	<u>47,570</u>
CHANGE IN NET ASSETS (DEFICIT)	(346,998)	83,636	(263,362)	(220,502)
NET ASSETS, BEGINNING OF YEAR	<u>1,642,263</u>	<u>1,432,966</u>	<u>3,075,229</u>	<u>3,295,731</u>
NET ASSETS, END OF YEAR	<u>\$ 1,295,265</u>	<u>\$ 1,516,602</u>	<u>\$ 2,811,867</u>	<u>\$ 3,075,229</u>

The accompanying notes are an integral part of these financial statements.

THE FRENCH-AMERICAN FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2011
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010)

	PROGRAM SERVICES	SUPPORTING SERVICES			2011	2010
	Project Implementation	Management and General	Fund Raising and Relationship Development	Direct Costs of Special Events	Total	Total
SALARIES	\$ 402,976	\$ 84,682	\$ 188,703	\$ -	\$ 676,361	\$ 637,654
BENEFITS AND PAYROLL TAXES	87,898	18,471	40,878	-	147,247	157,785
OCCUPANCY	92,745	10,272	27,286	-	130,303	123,879
INSURANCE	4,906	543	1,443	-	6,892	5,823
OFFICE EXPENSE	35,173	2,870	28,270	-	66,313	31,076
POSTAGE AND SHIPPING	3,639	219	2,677	-	6,535	9,568
DUPLICATION, PRINTING AND PUBLICATIONS	42,285	67	20,247	-	62,599	59,382
EQUIPMENT RENTAL AND MAINTENANCE	5,858	507	1,346	-	7,711	13,860
TELEPHONE	32,531	3,472	9,229	-	45,232	68,202
DEPRECIATION	8,285	918	2,438	-	11,641	11,455
PROJECT CONSULTING AND PROFESSIONAL FEES	196,489	29,962	89,020	-	315,471	335,893
TRANSPORTATION AND LODGING	154,808	76	3,636	-	158,520	202,060
CONFERENCE FACILITIES, MEETINGS AND CATERING	101,424	381	13,906	107,625	223,336	209,192
MISCELLANEOUS	40,000	-	1,000	-	41,000	10,000
TOTAL EXPENSES	1,209,017	152,440	430,079	107,625	1,899,161	1,875,829
LESS: EXPENSES DEDUCTED DIRECTLY FROM REVENUES ON THE STATEMENT OF ACTIVITIES	-	-	-	107,625	107,625	138,150
TOTAL FUNCTIONAL EXPENSES	\$ 1,209,017	\$ 152,440	\$ 430,079	\$ -	\$ 1,791,536	\$ 1,737,679

The accompanying notes are an integral part of these financial statements.

THE FRENCH-AMERICAN FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2010)

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets (deficit)	\$ (263,362)	\$ (220,502)
Adjustments to reconcile change in net assets (deficit) to net cash used in operating activities:		
Net realized and unrealized loss (gain) on investments	124,449	(140,717)
Bad debt	14,900	4,660
Depreciation	11,641	11,455
Deferred rent	16,557	7,332
Changes in assets (increase) decrease:		
Contributions receivable	(80,000)	(61,810)
Security deposits and other assets	6,046	(9,368)
Changes in liabilities increase (decrease):		
Accounts payable and accrued expenses	<u>11,832</u>	<u>4,678</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(157,937)</u>	<u>(404,272)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	1,005,388	2,184,497
Purchase of investments	(796,853)	(1,855,695)
Fixed asset acquisitions	<u>(24,186)</u>	<u>(3,241)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>184,349</u>	<u>325,561</u>
NET INCREASE (DECREASE) IN CASH	26,412	(78,711)
CASH, BEGINNING OF YEAR	<u>424,409</u>	<u>503,120</u>
CASH, END OF YEAR	<u>\$ 450,821</u>	<u>\$ 424,409</u>

The accompanying notes are an integral part of these financial statements.

THE FRENCH-AMERICAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 1 - Nature of Operations

The French-American Foundation (the "Foundation") is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code ("IRC") and has been classified as a publicly supported charitable organization under Section 509(a)(1) of the IRC. The Foundation qualifies for the maximum charitable contribution deduction by donors. Its primary purpose is to strengthen relations between the United States and France by fostering cooperative projects among United States and French leaders and professionals in government, education and business. The Foundation's primary sources of revenue are contributions and special events.

The Foundation executes certain programs in conjunction with the French-American Foundation - France, which is an independent organization in France with a mission similar to that of the Foundation.

Note 2 - Summary of Significant Accounting Policies

Summarized Comparative Totals

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2010, from which the summarized information was derived.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets

Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets

Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

THE FRENCH-AMERICAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments are stated at fair value, which is determined based on quoted market prices of identical securities in an active market.

The Foundation has a "total return" policy with regards to spending of net investment income for operations. The total return to be spent is equal to 5% of the average fair market values of the investments for the prior twelve calendar quarters, and is reported as operating revenues. The balance of net investment income is reported as non-operating revenues.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the Foundation's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

At December 31, 2011, the fair value of the Foundation's financial instruments including cash, contributions receivable, accounts payable and accrued expenses, approximated book value due to the short maturity of these instruments.

Refer to Note 5 - Fair Value Measurements for assets measured at fair value.

THE FRENCH-AMERICAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Allowance for Doubtful Accounts

The Foundation determines whether an allowance for uncollectibles should be provided for contributions receivable. Such estimates are based on management's assessment of the aged basis of its contributions and other sources, current economic conditions and historical information. Contributions receivable are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. At December 31, 2011, management has determined that no allowance for doubtful accounts is necessary.

Works of Art

Works of art are recorded at fair value at the date of donation.

Furniture and Equipment

Furniture and equipment is stated at cost. The costs of additions and betterments are capitalized when they exceed \$1,000 and a useful life of over one year, and expenditures for repairs and maintenance are expensed in the period incurred. When items of furniture and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Depreciation of furniture and equipment is provided utilizing the straight-line method over the estimated useful lives of the respective assets as follows:

Furniture	7 years
Equipment	5 years

Contributions and Contributions Receivable

The Foundation reports gifts of cash or other assets as restricted support, if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions, including unconditional promises to give, are recorded as pledged. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the pledges are to be received. The Foundation does not accrue interest on past due receivables.

THE FRENCH-AMERICAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Functional Allocation of Expenses

The costs of providing the Foundation's various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Accounting for Uncertainty in Income Taxes

The Foundation adopted the provisions pertaining to uncertain tax provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

New Accounting Pronouncements

In May 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. This ASU represents the converged guidance of the FASB and the IASB (the "Boards") on fair value measurement. The collective efforts of the Boards and their staffs, reflected in ASU No. 2011-04, have resulted in common requirements for measuring fair value and for disclosing information about fair value measurements, including a consistent meaning of the term "fair value." The Boards have concluded the common requirements will result in greater comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS.

The amendments to the FASB Accounting Standards Codification in this ASU are to be applied prospectively. For nonpublic entities, the amendments are effective for annual periods beginning after December 15, 2011. Nonpublic entities may apply the amendments in ASU No. 2011-04 early, but no earlier than for interim periods beginning after December 15, 2011. The Foundation has not yet determined whether the adoption of this standard will have a material impact on its financial statements.

Note 3 - Concentration of Credit Risk

The Foundation maintains cash balances in several financial institutions. Interest-bearing balances are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250,000 per institution. In addition, all funds in noninterest-bearing accounts are insured by the FDIC through December 31, 2012. From time to time, the Foundation's balances may exceed these limits.

THE FRENCH-AMERICAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 4 - Investments

Included in the statement of activities are realized losses on investments of \$38,384 and unrealized losses of \$86,065 for the year ended December 31, 2011.

Investment income (loss) consisted of the following:

Interest and dividends	\$ 42,901
Net realized and unrealized loss on investments	<u>(124,449)</u>
	<u>\$ (81,548)</u>
Allocated to operations	
Spending formula of 5%	\$ 101,818
Allocated to non-operating revenues	<u>(183,366)</u>
	<u>\$ (81,548)</u>

Note 5 - Fair Value Measurements

The Foundation measures its marketable securities at fair value. Fair value is an exit price, representing the amount that would be received on the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants. As a basis for considering such assumptions, a three-tier fair value hierarchy is used which prioritizes the inputs in the valuation methodologies in measuring fair value.

Fair Value Hierarchy

The methodology for measuring fair value specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs) or reflect the Foundation's own assumptions of market participant valuation (unobservable inputs).

Items Measured at Fair Value on a Recurring Basis

The following table presents the Foundation's assets that are measured at fair value on a recurring basis at December 31, 2011:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Equity securities				
Domestic	\$ 296,794	\$ 296,794	\$ -0-	\$ -0-
International	442,715	442,715	-0-	-0-
Mutual funds				
Fixed income	653,149	653,149	-0-	-0-
Other	<u>143,134</u>	<u>143,134</u>	<u>-0-</u>	<u>-0-</u>
 Total assets measured at fair value	 <u>\$ 1,535,792</u>	 <u>\$ 1,535,792</u>	 <u>\$ -0-</u>	 <u>\$ -0-</u>

THE FRENCH-AMERICAN FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2011

Note 6 - Contributions Receivable

All unconditional pledges receivable have been recorded at net realizable value and are due within one year.

Note 7 - Works of Art

During 1997, the Foundation received a collection of Louis XV and Louis XVI furniture and decorative objects. At that time, the collection was independently appraised by Christie's in New York City and valued at \$686,000. In 1998, as stipulated by the donor, these items were displayed in the Cultural Services of the French Embassy in New York City. The collection is maintained by the Cultural Services for public exhibition in furtherance of the Foundation's mission. It is important to note, however, that while the Foundation holds formal title to this asset, the Foundation has lent it to the French Government for an indefinite term; and therefore, does not have sole discretion over the conditions under which it may be monetized or otherwise disposed of; and therefore, its actual value to the Foundation may be conditioned by the inability on the part of the Foundation to realize, within a foreseeable future, a monetary value for this asset.

This consists of the following works:

Bronze Statue of General Charles De Gaulle	\$ 8,000
Louis XV and XVI collection of decorative elements	<u>686,000</u>
 Total appraised value	 <u>\$ 694,000</u>

Note 8 - Line of Credit

Pursuant to an arrangement with a financial institution, the Foundation may borrow up to \$100,000 under a revolving line of credit. The line of credit has no maturity date and is secured by all assets of the Foundation. Interest is payable at prime plus 4.2%, which at December 31, 2011 totaled 7.45%. At December 31, 2011, the Foundation had no related debt outstanding.

Note 9 - Temporarily Restricted Net Assets

At December 31, 2011, temporarily restricted net assets were available for the following restricted purposes:

EHT Fund	\$ 886,219
Bicentennial Fund	368,344
Courants	125,636
Journalism	131,661
Leaders in the Making	<u>4,742</u>
	 <u>\$ 1,516,602</u>

THE FRENCH-AMERICAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

Note 9 - Temporarily Restricted Net Assets (cont'd.)

Net assets were released from restrictions during the year ended December 31, 2011 by incurring expenses satisfying the following restricted purposes:

Translation Prize	\$ 79,010
Young Leaders/Young Leaders Circle	232,517
Courants	89,047
Breakfast Roundtables	40,513
Sustainable City	25,000
Infrastructure	107,500
Journalism	68,339
Leaders in the Making	10,258
Tuck Speaker Series	6,265
	<u>\$ 658,449</u>

Note 10 - Commitments

The Foundation leases office space and has noncancellable operating leases for equipment until July 2020, which requires future minimum rental payments as follows:

<u>Years Ending December 31:</u>	
2012	\$ 109,754
2013	112,341
2014	114,695
2015	118,096
2016	124,789
Thereafter	472,906
	<u>\$ 1,052,581</u>

Rent expense charged to operations for the year ended December 31, 2011 amounted to \$117,348. During the year ended December 31, 2011, actual cash paid for rent was \$100,789.

Note 11 - Retirement Expense

The Foundation sponsors a noncontributory defined contribution plan which qualifies under Section 403(b) of the Internal Revenue Code. All full-time employees are eligible after they have completed one month of service. During 2011, the Foundation's expense was \$18,120.

Note 12 - Subsequent Events

The Foundation has evaluated all events or transactions that occurred after December 31, 2011 through the date of these financial statements, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
The French-American Foundation
New York, New York

We have audited the financial statements of The French-American Foundation at and for the year ended December 31, 2011, and our report thereon dated September 26, 2012, which expressed an unqualified opinion on those financial statements, appears on page one. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of temporarily restricted program activities is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
September 26, 2012

THE FRENCH-AMERICAN FOUNDATION
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF TEMPORARILY RESTRICTED PROGRAM ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2011

	Net Assets at Beginning of Year	Revenues	Total	Net Assets Released from Restriction	Net Assets at End of Year
EHT FUND	\$ 886,219	\$ -	\$ 886,219	\$ -	\$ 886,219
BICENTENNIAL FUND	368,344	-	368,344	-	368,344
TRANSLATION PRIZE	-	79,010	79,010	79,010	-
YOUNG LEADERS/YOUNG LEADERS CIRCLE	62,017	170,500	232,517	232,517	-
COURANTS	76,873	137,810	214,683	89,047	125,636
BREAKFAST ROUNDTABLES	39,513	1,000	40,513	40,513	-
SUSTAINABLE CITY	-	25,000	25,000	25,000	-
INFRASTRUCTURE	-	107,500	107,500	107,500	-
JOURNALISM	-	200,000	200,000	68,339	131,661
LEADERS IN THE MAKING	-	15,000	15,000	10,258	4,742
TUCK SPEAKER SERIES	-	6,265	6,265	6,265	-
TOTAL FUNCTIONAL EXPENSES	\$ 1,432,966	\$ 742,085	\$ 2,175,051	\$ 658,449	\$ 1,516,602

See independent auditors' report on supplementary information.