

Mary Black Foundation
FINANCIAL SUMMARY
July 1, 2008 - December 31, 2008

Statement of Financial Position
December 31, 2008

Assets

Cash	\$ 323,121
Investments	53,325,895
Prepays	41,372
Receivable from building rental activities	3,138
Other receivables	9,423
Excise tax prepayment	21,674
Land, building and equipment, net of accumulated depreciation	6,163,074
Deferred federal excise tax asset	<u>218,505</u>
 Total assets	 <u><u>\$ 60,106,202</u></u>

Liabilities and Net Assets

Grants payable, net of present value allowance	\$ 1,750,162
Other payables	37,709
Other liabilities	<u>150,000</u>
Total liabilities	1,937,871
 Unrestricted net assets	 <u><u>58,168,331</u></u>
 Total liabilities and net assets	 <u><u>\$ 60,106,202</u></u>

Notes:

The Foundation, as a private foundation, must pay out in qualifying distributions a minimum of 5% of the average fair market value of the year's investment assets (in this short fiscal year, approximately 2.5% of the net value of the investment assets). The distributable amount for a given year must be distributed by the end of the following year. The Foundation has complied with these distribution requirements since July 1, 2002, the date as of which the Foundation was classified by the Internal Revenue Service as a private foundation. At December 31, 2008, the Foundation had excess distribution carryforwards totaling \$1,229,025. These carryforwards represent overpayments in prior years and are available to offset future minimum distribution requirements (subject to expiration periods beginning December 31, 2010).

Financial Summary

Statement of Activities

For the Six Months Ended December 31, 2008

Unrestricted revenues and other support:

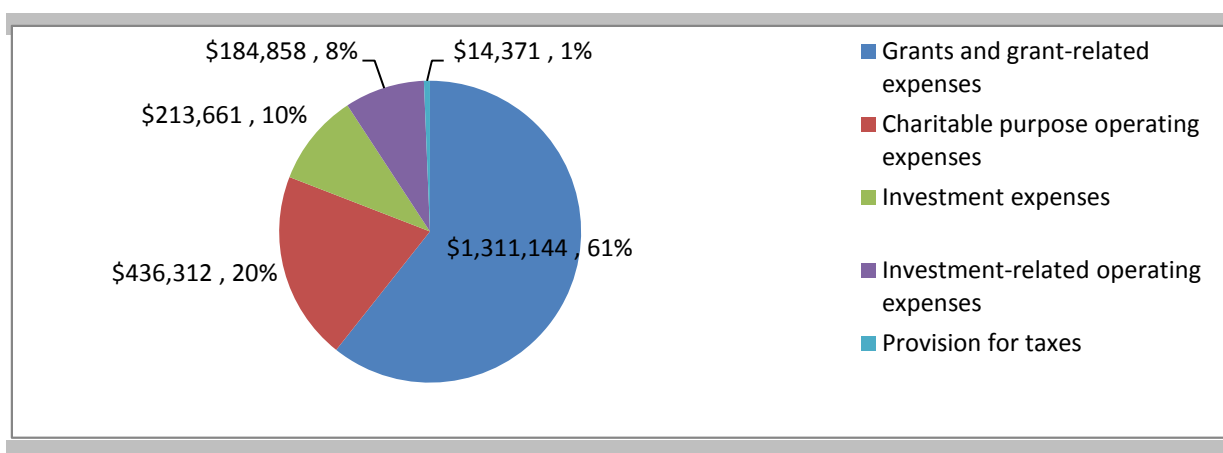
Interest and dividend income	\$ 694,599
Realized and unrealized loss on investments	(17,349,641)
Rent income	64,635
Other income	1,418
Total unrestricted revenue and other support	<u>(16,588,989)</u>

Expenses:

Grants and grant-related expenses	1,311,144
Charitable purpose operating expenses	436,312
Investment-related operating expenses	184,858
Investment expenses (includes consulting)	213,661
	<u>2,145,975</u>

Change in unrestricted net assets before federal excise tax and deferred tax provision

	(18,734,964)
Federal excise tax on investment income	14,371
Deferred federal excise tax benefit	(352,288)
Change in unrestricted net assets	<u>(18,397,047)</u>
Unrestricted net assets, beginning of period	76,565,378
Unrestricted net assets, end of period	<u>\$ 58,168,331</u>



This financial information summarizes more detailed information reported in the audited financial statements and Form 990-PF of the Foundation. Please contact the Foundation office if you would like to receive a copy of the complete audit report and/or the Form 990-PF.