

STATEMENTS OF FINANCIAL POSITION

For the Years Ended June 30, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Assets		
Cash	\$ 447,531	\$ 131,744
Investments	65,146,059	76,519,940
Equipment, net of accumulated depreciation	36,121	36,169
Total Assets	<u>\$ 65,629,711</u>	<u>\$ 76,687,853</u>
Liabilities and Net Assets		
Liabilities		
Grants Payable, net of present value allowance	\$ 2,186,543	\$ 3,187,993
Other Payables	34,167	36,263
	<u>2,220,710</u>	<u>3,224,256</u>
Unrestricted Net Assets	\$ 63,409,001	\$ 73,463,597
Total Liabilities and Net Assets	<u>\$ 65,629,711</u>	<u>\$ 76,687,853</u>

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2002 and 2001

	<u>2002</u>	<u>2001</u>
Operating Revenue		
Investment/Contribution/Other income	(6,681,921)	(10,846,385)
Total Revenue and Other Support	<u>\$ (6,681,921)</u>	<u>\$(10,846,385)</u>
Grants and Expenses		
Operating expenses	\$ 777,539	\$ 646,177
Pledges receivable write-off	-	10,500
Grant expenses	2,439,345	6,063,336
Investment expenses	149,252	178,226
Other	6,539	12,700
Total Expenses	<u>\$ 3,372,675</u>	<u>\$ 6,910,939</u>
Change in unrestricted net assets	<u>\$ (10,054,596)</u>	<u>\$(17,757,324)</u>
Unrestricted net assets, beginning of year	<u>\$ 73,463,597</u>	<u>\$ 91,220,921</u>
Unrestricted net assets, end of year	<u>\$ 63,409,001</u>	<u>\$ 73,463,597</u>