

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2007 AND 2006

	2007	2006
ASSETS		
Cash	\$ 400,727	\$ 10,178
Marketable securities	80,602,461	73,170,723
Prepays	50,758	21,834
Receivable from building rental activities	30,668	4,325
Land, building and equipment, net of accumulated depreciation	6,472,479	6,463,055
Total Assets	\$ 87,557,093	\$ 79,670,115
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable, net of present value allowance	\$ 1,348,175	\$ 1,738,183
Other payables	113,574	137,235
Other liabilities	200,000	-
Deferred federal excise tax liability	370,965	187,495
Total Liabilities	2,032,714	2,062,913
Unrestricted Net Assets	85,524,379	77,607,202
Total Liabilities and Net Assets	\$ 87,557,093	\$ 79,670,115

CHARITABLE DISBURSEMENTS AS PERCENTAGE OF INVESTMENT VALUES

(Not considering fixed asset charitable disbursements)

	2007	2006
Standard Charitable Disbursements	\$ 4,332,135	\$ 3,585,781
Average Fair Market Value of Investments	\$ 79,854,841	\$ 77,106,830
Distribution Percentage	5%	5%

NOTES:

The Foundation, as a private foundation, must payout in qualifying distributions a minimum of 5% of the average market value of the year's investment assets. This 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.

In the fiscal year ended June 30, 2007, to meet distribution requirements, the Foundation utilized \$482,568 of the excess distribution carryover that existed at June 30, 2006. The Foundation still has excess distribution carryforwards totaling \$1,154,982 which are available to offset future minimum distribution requirements.

STATEMENTS OF CHANGES IN UNRESTRICTED NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	2007	2006
RECONCILIATION OF RECEIPTS TO TOTAL REVENUE		
Receipts:		
Receipts from investments	\$ 3,353,719	\$ 3,311,324
Receipts from contributions	-	5,000
Recoveries of grant amounts treated as qualifying distributions in prior years	1,970	33,977
Other receipts	8,987	2,449
Total Receipts	3,364,676	3,352,750
Unrealized gain on investments	9,173,493	4,068,896
Adjustments to reflect accrual accounting method	99,751	15,640
Total Revenue and Other Support	\$ 12,637,920	\$ 7,437,286
RECONCILIATION OF DISBURSEMENTS TO TOTAL EXPENSES		
Disbursements:		
Standard charitable disbursements	\$ (4,332,135)	\$ (3,585,781)
Fixed asset charitable disbursements	(34,292)	(2,144,299)
Other disbursements	(139,737)	(216,781)
Renovation and tenant improvements of real estate for investment purposes	(209,724)	(1,971,921)
Total Disbursements	(4,715,888)	(7,918,782)
Adjustments to reflect accrual accounting method	(4,855)	4,089,354
Total Charitable and Other Expenses	\$ (4,720,743)	\$ (3,829,428)
Change in unrestricted net assets	\$ 7,917,177	\$ 3,607,858
Unrestricted net assets, beginning of year	\$ 77,607,202	\$ 73,999,344
Unrestricted net assets, end of year	\$ 85,524,379	\$ 77,607,202

NOTES:

Standard charitable disbursements include grant payments and certain operating expenses. Fixed asset charitable disbursements represent payments to acquire assets used directly in carrying out the Foundation's charitable purposes and payments for some building renovations. In the fiscal year ended June 30, 2004, the Foundation purchased property for three purposes: (1) to house the Foundation offices; (2) to offer space for local nonprofits to use for meetings, conferences, and workshops; and (3) for a real investment. Renovation of this property was completed in March 2006.

BREAKDOWN OF TOTAL DISBURSEMENTS



