

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	December 31,	
	<u>2007</u>	<u>2006</u>
REVENUES		
Dividends	\$ 416,003	\$ 300,028
Interest	1,286,192	1,136,662
Limited partnerships - net income	1,406,623	1,899,070
Other income	1,133	8,800
Net realized gains on investments	12,585,397	4,573,369
Realized gain on sales of former headquarters	-	1,215,696
Grant returned	10,000	-
Total revenue	<u>15,705,348</u>	<u>9,133,625</u>
EXPENSES AND CHANGES IN NET ASSETS		
Investment related expenses:		
Expenses incurred in the production of income	461,537	420,665
Federal excise tax	152,338	74,885
Sub-total	<u>613,875</u>	<u>495,550</u>
Balance of revenue	<u>15,091,473</u>	<u>8,638,075</u>
Qualifying distributions and balance of depreciation:		
Grants	5,826,630	5,170,900
General and administrative expenses	666,950	677,752
Allocated expenses for direct charitable activities	147,050	141,225
Balance of depreciation	31,560	27,091
Sub-total	<u>6,672,190</u>	<u>6,016,968</u>
Net increase before unrealized appreciation of investments	8,419,283	2,621,107
Increase (decrease) in unrealized appreciation of investments	<u>(8,676,555)</u>	<u>6,528,924</u>
Increase in net assets for the year	(257,272)	9,150,031
Net assets at beginning of year	<u>127,482,339</u>	<u>118,332,308</u>
Net assets at end of year (excluding grant commitments outstanding)	<u>\$ 127,225,067</u>	<u>\$ 127,482,339</u>

Note:

Grants outstanding	2007 - \$	-
Grants outstanding	2006 - \$	50,000