

STATEMENT OF ACTIVITIES

2003 AND 2004

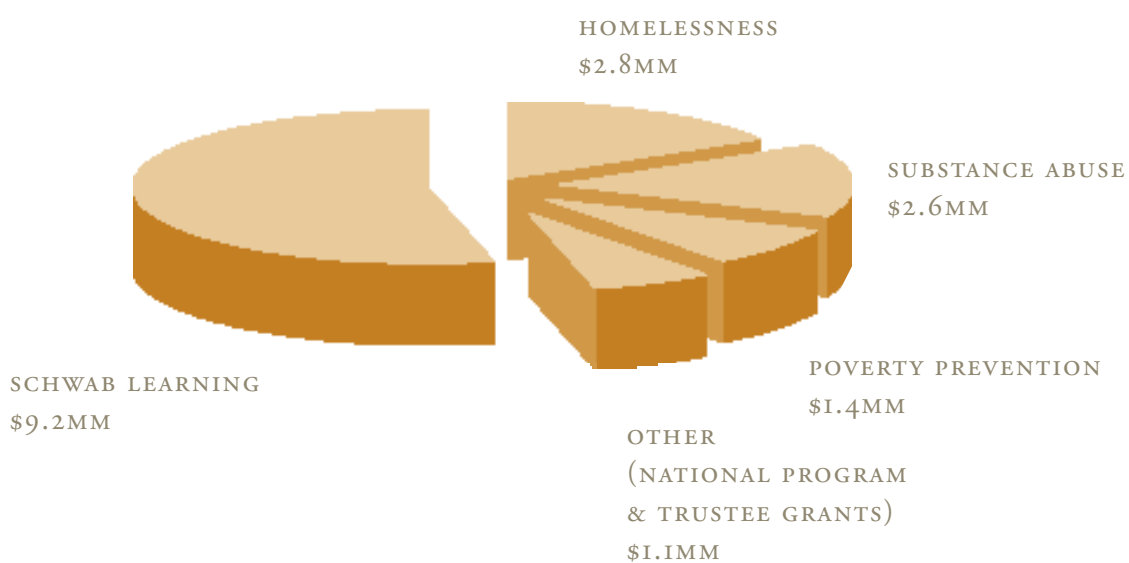
	Year ended June 30, 2004	Year ended June 30, 2003
Revenues		
Interest and dividends	\$955,808	\$876,604
Realized gain on investment	26,132,786	
Unrealized loss on investment	(28,755,489)	(19,585,915)
Returned grants	-	1,455,000
Other income	457,153	(2,273)
TOTAL REVENUES (LOSS)	(1,209,742)	(17,256,584)
Expenses		
Program services:		
Grants made	5,039,765	9,396,488
Program operating	12,018,403	8,819,929
Total program expenses	17,058,168	18,216,417
Supporting:		
General and administrative	1,498,619	1,459,426
Excise tax benefit, net	(309,762)	(384,551)
TOTAL EXPENSES	18,247,025	19,291,295
CHANGE IN NET ASSETS	(19,456,767)	(36,547,879)
NET ASSETS, AT INCEPTION (September 1, 2001)	\$164,303,637	200,851,516
NET ASSETS, AT END OF YEAR	\$144,846,870	164,303,637

STATEMENT OF FINANCIAL POSITION

2003 AND 2004

	2004	2003
Assets		
Cash and cash equivalents	\$19,103,628	\$10,732,713
Investments	132,304,488	161,249,357
Prepaid expenses and other assets	134,823	38,846
Property and equipment, net	1,199,592	1,439,162
TOTAL ASSETS	152,742,531	173,460,077
Liabilities and Net Assets		
Liabilities	\$444,703	1,124,582
Accrued liabilities	962,099	970,431
Grants advance	1,528,162	
Grants payable	2,340,000	3,865,622
Deferred excise tax liability	2,620,697	3,195,807
TOTAL LIABILITIES	7,895,661	9,156,441
Net assets		
Unrestricted	144,846,870	164,303,636
TOTAL LIABILITIES AND NET ASSETS	\$152,742,531	\$173,460,077

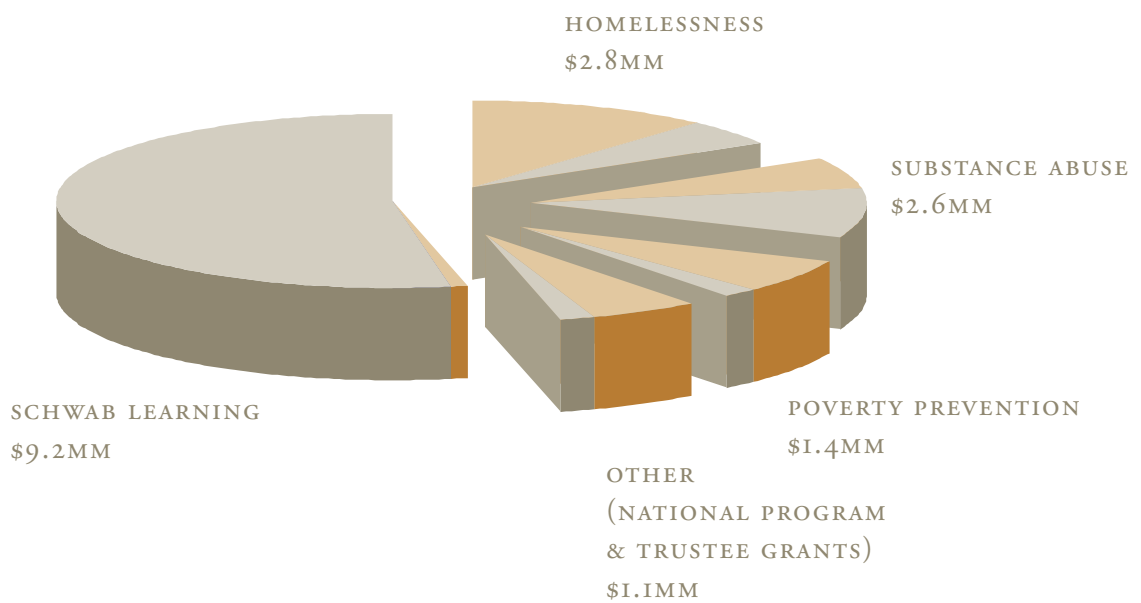
TOTAL PROGRAM EXPENDITURES FY2004



TOTAL = \$17.1MM

GRANTS AND ASSOCIATED ACTIVITIES BY PROGRAM FY2004

Associated activities include research, initiative design, supportive activities for grantees, evaluation, knowledge sharing and program operations.



TOTAL = \$17.1MM

