



Joint Center for Political and Economic Studies



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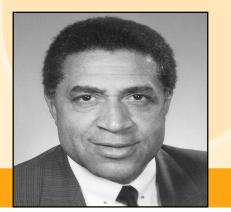
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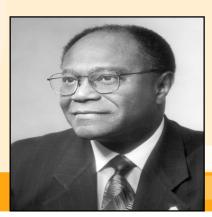
Empowering People Through Information and Technology

The Joint Center for Political and Economic Studies informs and illuminates the nation's major public policy debates through research, analysis, and information dissemination in order to: improve the socioeconomic status of black Americans and other minorities; expand their effective participation in the political and public policy arenas; and promote communications and relationships across racial and ethnic lines to strengthen the nation's pluralistic society.



Message from the Chairman & the President





Elliott S. Hall

Eddie N. Williams

The year 2001 was bittersweet for America and for the Joint Center as well. After a boom period that produced great economic expansion for our nation, 2001 began on a much different note. The year ushered in many changes and challenges. A new administration entered Washington, DC, and began to put shape to the policies and programs it planned to promote. The economy slowed, corporate America downsized, and unemployment rose. The unemployment rate among African Americans, in particular, began to rise, reversing a downward trend begun in 1992.

Then the unimaginable occurred on September 11, and our nation and the world were profoundly and permanently altered. Our attention turned to recovery and rebuilding. And as we faced these daunting tasks, we were also challenged to ensure that in our efforts to fight terrorism, we did so without undermining the very tenets of an open, democratic society.

The convergence of these events also adversely affected the Joint Center's ability to raise funds to conduct its programs. Like many other nonprofit organizations, we are working aggressively and creatively to minimize the impact on our programs. Reflecting on the events of this past year and their consequences for us, as well as our many accomplishments, we believe that our mission and our vision to empower people to help themselves remain as vital and critical to society as ever.

Throughout 2001, the Joint Center responded in a substantive and timely way to the policy issues of the day. In response to the close and controversial presidential election, we ran a three-part series in *Focus*, our monthly public policy magazine, addressing election reform, redistricting, and voting rights for felons. These are core issues for this institution and they are pivotal to the future of effective black political participation and representation.

Consistent with our long-standing emphasis on collaboration and sharing of information with national and local leaders regardless of race or ethnicity, we worked across racial and ethnic lines in all of our strategic initiatives. Early in the year, our Network of Alliances Bridging Race and Ethnicity (NABRE) program released its first major publication on strategies to promote racial inclusion. *Steps Toward an Inclusive Community* is a valuable case history that demonstrates how communities across America can be proactive in ensuring that their racial climate fosters tolerance and inclusiveness. The book's Inclusive Community Assessment tool provides community leaders and groups with a method for assessing community inclusiveness and taking the necessary steps to implement systemic changes in the community. This work reflects NABRE's founding goal: to assist leaders of community-based racial reconciliation organizations and share "promising practices" to confront common challenges and bridge racial and ethnic divides.

Continuing our emphasis on strategic alliances, we partnered with *Forbes* Magazine to produce a special report entitled "Globalization, Education and Technology: Advancing Minority Communities in the 21st Century." This April 16th *Forbes* supplement examined the role minorities play in the New Economy. It also looked at how strategic partnerships between private, public, and nonprofit sectors are crucial for continued minority economic advancement. Joint Center research has steadily shown how such partnerships not only can be effective, but can result in policies and programs that support and sustain economic advancement for all Americans.

We also joined forces with AARP in the release of their study, In the Middle: A Report on Multicultural Boomers Coping With Family and Aging Issues. The Joint Center, along with the National Council of La Raza and the Asian and Pacific Islander American Health Forum, collaborated with AARP on the research and participated in a major press conference to discuss the findings. The AARP study reinforced earlier Joint Center research on the strong sense of responsibility and commitment among African Americans to their families and community as a whole. While it provided snapshots of how Americans are coping with care-giving responsibilities, it also revealed those groups who face the most challenges. These findings are important as opinion leaders, policymakers, and society prepare for an aging population.

We continued our critical work on economic advancement and minority entrepreneurship. Although the Census survey data released during the year documented a tremendous growth of minority-owned businesses, the average size of these businesses, measured by total receipts and employment, remains lower than that of nonminority firms. The Joint Center's Minority Business RoundTable (MBRT) hosted its second workshop at the Minority Enterprise Development (MED) Week annual conference, co-hosted by the U.S. Department of Commerce's Minority Business Development Agency and the Small Business Administration. Our workshop focused on growth strategies for minorityowned businesses, including increased access to capital. Since its founding in 1999, MBRT has hosted discussions and published reports on key public policy issues that affect minority-owned businesses.

In the aftermath of the September 11 tragedy, the Joint Center planned a forum on policy priorities, including health care, education, social security reform, and tax reform, that are critical even as the nation turns its attention to the war on terrorism. The forum, entitled "America in Transition: Rethinking National Policy Priorities," will examine how these policy shifts will affect Americans in general and minority populations in particular.

The Joint Center is very proud of its many accomplishments in this most unusual year. This Annual Report highlights several of them. To ensure that this institution continues to inform and influence public policy debates for decades to come, the Joint Center is undertaking a Strategic Planning Review in 2002 to strengthen the organization, build on our substantive research capacity and expertise, and increase our ability to respond to our diverse audiences. Reassessing our mission and vision and rededicating ourselves to excellence will allow the Joint Center to have a greater impact on our ability to empower people to help themselves through information and technology.

We are very grateful to the foundations, corporations, individuals, and government agencies that provide essential financial support for our programs. We thank our many audiences who continue to rely on and turn to the Joint Center for relevant, independent research and analysis. And we give special thanks to our board of governors and dedicated staff.

Elliott S. Hall Chairman

Eddie N. Williams President

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2001 Programs

Diverging Generations

By the mid-1990s, the Joint Center's hallmark National Opinion Polls began to reveal diverging differences in the viewpoints of younger African Americans and their elders on public policies and politics. Strikingly, younger African Americans were showing a greater tendency to define themselves as political Independents while older blacks continued to steadfastly identify most closely with the Democratic party. Continuing our work on the multi-year "Divergent Generations" project, in 2001 we completed three publications: Diverging Generations: The Transformation of African American Policy Views; The Political Perspectives of Young African Americans; and Changing of the **Guard:** Generational Differences Among Black Elected Officials. These companion publications revealed the differences between African American generations in their policy views, community aspirations, and political participation. We released the findings at a Joint Center policy forum featuring Rep. Jesse Jackson, Jr. Covered by CNN, the research received significant national media attention and was presented as a special briefing to White House staff.

On a related note, the Joint Center's military fellow produced a study, *The Critical Role of Officer Communications in the 21st Century Army*, on the breakdown of communications between junior and senior Army officers. It suggested that unresolved generational differences may be contributing to the high attrition of captains. The research findings were released at a Joint Center roundtable that brought together military personnel, civilian scholars, and the media.

Working at the Ground Level

During 2001, several Joint Center initiatives were dedicated to supporting community efforts to improve the quality of life in urban areas. The Joint Center and Washington, DC, Congresswoman Eleanor Holmes Norton joined forces to form a Commission on Black Men and Boys of the District of Columbia. The goal of the Commission was to improve opportunities for youth development in Washington, DC. The needs of young black men in selected neighborhoods were profiled, and the Joint Center identified community and government youth development resources currently available to meet those needs. To deliver the findings directly to communities, a special section was launched on the Joint Center's web site. The Commission on Black Men and Boys of the District of Columbia will use our findings to draw up an Action Plan to improve opportunities for youth in the city.

Traditionally, the church has played an extraordinarily strong role in the black community. The black church has not only served as the community's spiritual center, but has long served as its primary resource for many social and civil services. To quantify the role they have played, the Joint Center conducted a survey to document the activities of black churches in promoting civic engagement and providing services for community residents. We also partnered with the Congress of National Black Churches to develop and disseminate a series of issue briefs on the role of faith-based institutions in welfare reform. The survey results and the publication series provided thoughtful insight to policy influentials and community leaders on the advantages faith-based organizations may have over secular organizations in their ability to reach underserved populations in meaningful ways.

The Joint Center's health program completed two major projects: "Teen Pregnancy Prevention Programs: Assessing Macro Costs" and "Community Health Initiatives and Neighborhood Transformation." These projects resulted in the development of a model designed to help teen pregnancy prevention programs across the country better estimate their per-client costs. The findings were formally presented at a conference of the National Organization on Adolescent Pregnancy, Parenting, and Prevention (NOAPP), which published our findings in their quarterly publication. Another important publication, Mobilizing to Fight HIV/AIDS in the African American Community, was released jointly with the Kaiser Family Foundation to provide black leaders with key information on this critical issue. We also completed the second edition of the Women of Color Health Data Book, which will be published by the National Institutes of Health. Because of the in-depth information provided on the health status of women of color, this publication is of great value to scientists, researchers, policymakers, and advocates in establishing policies and research priorities that improve not only the health of women of color, but all women. NIH described the Joint Center as "among the most effective organizations working to focus our nation's attention on these issues."

The Joint Center's DataBank was awarded Census Information Center (CIC) status in 2000, giving the Joint Center priority access to all data products released by the U.S. Census Bureau. Not surprisingly, with results from the 2000 Census being released during 2001, the nation's major media outlets sought the expertise of the Joint Center to interpret and clarify emerging trends for minority populations. Topics of special interest included the multiracial count from the new race question and evidence of changing residential patterns. DataBank also underwent major capacity expansions throughout the year, including the acquisition of powerful data storage software. This continues our strategic investment in the Joint Center's institutional capacity. DataBank, together with its virtual warehouse, will revolutionize the way leaders, communities, organizations, and policy influentials access and use valuable information and data.

Empowering Communities Abroad

In two South Atrican provinces, the Joint Center helped to nurture a new generation of leaders and role models through its Local Leadership Development Programme for Women and Girls project. During the year, we established educational partnerships, developed an educational curriculum, and held workshops for women council members, other officials, traditional leaders, and youth. Over 2,000 disadvantaged rural high school students learned about HIV prevention, entrepreneurship, career options, and preparing for a productive role through the project's Reach for the Future training component.



Congressman Jesse Jackson, Jr. (r) confers with Eddie N. Williams before delivering the keynote at the Joint Center's forum, "Diverging Generations: The Transformation of African American Policy Views."



Joint Center Racial Reconciliation Award recipients Mrs. Thandeka Tutu-Gxashe (accepting for her father Archbishop Desmond Tutu) and historian Dr. John Hope Franklin (second from right) at the 2001 Annual Dinner in Washington. Others in the photo: (I-r) Andrew F. Brimmer, (then) chair of the Joint Center's board of governors; William F. Winter, former governor of Mississippi and the dinner's keynote speaker; Jacques A. Nasser, chairman/CEO of Ford Motor Company and national dinner chair; and Eddie N. Williams.



---Diverging Generations

Kettering Foundation; Philip Morris Companies Inc.; Smith Richardson Foundation; and General Support Donors.

---Working at the Ground Level

Alcoa Foundation; Annie E. Casey Foundation; Congress of National Black Churches; U.S. Department of Labor; Kaiser Family Foundation; National Institutes of Health; W.K. Kellogg Foundation; Kettering Foundation; John S. and James L. Knight Foundation; and General Support Donors.

---Empowering Communities Abroad

Bristol-Myers Squibb Foundation, Inc.; Education for Development and Democracy Initiative, U.S. Agency for International Development; and General Support Donors.

Breaking new ground in sponsored research, the Joint Center initiated a series of studies under the themes, "The Economic Impact of Global Climate Change" and "The Economic Impact of HIV/AIDS." With a large population of subsistence farmers and underdeveloped rural areas, South Africa is vulnerable to serious social and economic dislocation due to global warming. These studies identify the likely impact of climate change on agriculture and development, the costs and benefits of greenhouse gas mitigation, and such related concerns as the value of energy taxes for sustainable development.

Our commitment to understanding and stemming the HIV/AIDS pandemic in the southern Africa region was expanded with the start-up of an innovative two-year project in Swaziland. In partnership with the Swazi Ministry of Education and Health and local organizations like Schools Health And Population Education, the Joint Center targeted at-risk in-school youth to significantly reduce the incidence of infection with a customized prevention curriculum. We also engaged in building the research capacity of local organizations so they can better monitor, study, and report on the status of the disease as well as prevention and treatment efforts. Evaluative tracking will measure successes that can be scaled and replicated elsewhere in the developing world.

To better inform leaders and policymakers about HIV/AIDS, the Joint Center continued to sponsor research on the impact this disease has on the economy and welfare of South Africa. During the year, several studies were completed and published from the Strengthening Economic Growth Analysis (SEGA) research project, with additional releases scheduled for 2002. Chief among the problems examined is the disease's socioeconomic impact, particularly its effect on housing, health care, and other quality of life measures. Other studies examined the impact of HIV/AIDS on the ownership and sustainability of small businesses and on the construction sector. In a related effort, we published a first-of-its-kind bibliography of all available studies on the impact of HIV/AIDS on the economy and governance of South Africa. These efforts served to both stimulate economic development and encourage social advancement in the southern Africa region.

Together with the Research Network for Africa's Regeneration, we held a major conference that brought together scholars from throughout the southern Africa region. The conference, entitled "Development and Transformation at the Crossroads in South Africa," was the first region-wide forum to attract university-based and independent researchers from the majority population. It featured stimulating discussions and shared findings on empowering youth and women to address the challenges of HIV/AIDS and issues in governance.

Just four months before Zambia held its national elections, the Joint Center partnered with Development Associates Inc. to carry out a US AID-sponsored set of election support activities. We administered training for the media, government election officials, and election observers in several Zambian cities, and established a permanent elections resource center. Although the election was characterized as imperfect, our involvement had a positive influence on the breadth and quality of the work performed by election observers and on the expanded role of Zambia's civil society.

To further strengthen our ability to empower communities abroad, we established a Southern Africa Advisory Board. Chaired by Moeletsi Mbeki, brother of South African President Thabo Mbeki and a prominent business leader in his own right, the board is comprised of 15 inaugural members who are leaders in southern Africa in their respective university, government, faith, corporate, and cultural fields. This distinguished group will provide expert counsel and leadership for Joint Center programs and initiatives in South Africa in particular and southern Africa in general.

Promoting Racial Reconciliation

The Joint Center's Network of Alliances Bridging Race and Ethnicity (NABRE) program expanded its activities, making the fullest use of traditional tools and cyberspace to reach new audiences and help them make connections with one another. NABRE members grew robustly to 156 organizations in 2001.

NABRE published its first book-length study, an analysis of racial conflict and community healing in Clarksburg, West Virginia, entitled *Steps Toward an Inclusive Community*. More than a look back, the book advocates a systematic approach to assessing community inclusiveness. This approach was later introduced to several dozen local public officials from across West Virginia.

In cooperation with AOL Digital City and the Greater Boston Civil Rights Coalition, NABRE carried out a pilot Internet project in the Boston area,

Programs

entitled "Talk to Action." Designed to showcase how on-line dialogue can be used to motivate community action, the Boston project attracted nearly 100 participants who shared their thoughts on the topic, "Civil Rights and Security: The Dangers of Profiling," as the local issue of greatest interest in the post-September 11 environment.

The NABRE web site was expanded and became increasingly interactive with the addition of monthly moderated chat rooms along with a series of electronic bulletin boards. One bulletin board was designed specifically to help members share thoughts about group scapegoating and stereotyping, concerns that emerged as the war against terrorism evolved in the wake of September 11. Overall, direct participation in the NABRE web site grew continually over the year.

Youth involvement and education were also strengthened through two special initiatives. Early in the year, NABRE teamed with Wisdom Works, Inc. to encourage dialogue on race through the viewing and discussion of the documentary film, *Tutu and Franklin: A Journey Toward Peace.* Through this effort,





Thandeka Tutu-Gxashe accepts the Joint Center's Racial Reconciliation Award on behalf of her father, Archbishop Desmond Tutu, from Eddie N. Williams at the 2001 Annual Dinner.



Winnett Hagens of the Southern Regional Council (I) and William Spriggs of the National Urban League (r) listen as Melanie Campbell of the National Coalition on Black Civic Participation responds to questions at the "Diverging Generations" forum.

Financial SUPPORTERS

Image: A state of the state

John S. and James L. Knight Foundation; Lucent Technologies Foundation; Annie E. Casey Foundation; AOL Time Warner Foundation; Appalachian Regional Commission; Otto Bremer Foundation; Washington Gas Company; and General Support Donors. people in 125 communities across the nation witnessed how even people torn apart by a violent history of racial apartheid could begin to bridge differences and rebuild their lives. Participants also engaged in activities designed to help heal racial divisiveness in their own communities. This work led to a partnership with the Television Race Initiative to promote similar outreach activities in conjunction with the PBS showing of documentaries about race.

The NABRE Steering Committee held its inaugural meeting. The Steering Committee is composed of representatives from 29 prominent organizations engaged in race relations and racial justice work. The committee's membership is purposefully diverse, including leaders from government, the media, advocacy groups, higher education, and faith communities.

The Joint Center sent staff from its NABRE program and its South Africa office to Durban to participate in the NGO Forum and the U.N. World Conference Against Racism. As a result, the Joint Center was able to widely share their experiences via a special section on the Joint Center's web site during the NGO Forum and the World Conference meetings. Reports were filed daily and posted to the special web site section during the event, with follow-up features published in FOCUS, the Joint Center's monthly public policy magazine.

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2001 Events



Eddie N. Williams presents the Joint Center's Racial Reconciliation Award to historian Dr. John Hope Franklin at the 2001 Annual Dinner.

"Global Climate Change" & Workshop, Pretoria, South Africa, April

HIV/AIDS Research, Training and Prevention & Workshop series, Jauteng Province, South Africa, April/ October

"Reach for the Future" Youth Development & Workshop series, Northern Province & Free State, South Africa, April/July/October

Joint Center Annual Dinner & Washington, D.C., May

"Development and Transformation at the Crossroads in South Africa" & Conference with the Research Network for Africa's Regeneration, Pretoria, South Africa, May

Initiative on Black Men and Boys in Washington, D.C. Press conference held jointly with D.C. Congresswoman Eleanor Holmes Norton, Washington, D.C., June "Preserving Privilege: California Politics, Propositions and People of Color" Roundtable discussion with author Dr. Jewelle Taylor Gibbs, Washington, D.C., June

"Diverging Generations: The Transformation of African American Policy Views" & Forum, Washington, D.C., June

"Public Participation in Policy Making" & Policy seminar series, Johannesburg, South Africa, August

"Beyond Federal Assistance: From Small Business to Large Business" & Forum held as part of the Annual Minority Business Development Week Conference hosted by the U.S. Department of Commerce's Minority Business Development Agency, Washington, D.C., September

"The Economic Impact of HIV/AIDS on High Growth Small and Medium Enterprises" & Policy seminar series, Johannesburg, South Africa, September

Joint Center and AT&T Grant Announcement & Press conference, Washington, D.C., September

Local Leadership Training & Workshop series, Northern Province, South Africa, October–December

"Opportunity and Vulnerability: A Case Study of Adolescents' Social and Reproductive Behavior in the Northern Province and Free State (South Africa)" & Policy seminar series, Johannesburg, South Africa, November

Commission on Black Men and Boys of the District of Columbia * Public hearing held jointly with D.C. Congresswoman Eleanor Holmes Norton, Washington, D.C., November

New Media

World Conference Against Racism & Daily on-theground news alerts from NGO Forum and U.N. World Conference Against Racism, Durban, South Africa, August/September

"Civil Rights and Security: The Dangers of Profiling" Message board on America Online (AOL) Digital City Boston, November

Publications

PRINT

African Americans and Japanese Firms in Georgia *Hisako Yanaka*

Changing of the Guard: Generational Differences Among Black Elected Officials David A. Bositis

The Critical Role of Officer Communications in the 21st Century Army: A Summary of Findings *Lt. Col. Albert Johnson Jr.*

Diverging Generations: The Transformation of African American Policy Views David A. Bositis

Mobilizing to Fight HIV/AIDS in the African American Community (Jointly released with the Henry J. Kaiser Family Foundation) Jennifer C. Friday, Marsha Lillie-Blanton, and Jennifer Kates

The Political Perspectives of Young African Americans David A. Bositis

Scarboro Community Assessment Robin Turner and Jennifer C. Friday Steps Toward an Inclusive Community Maggie Potapchuk

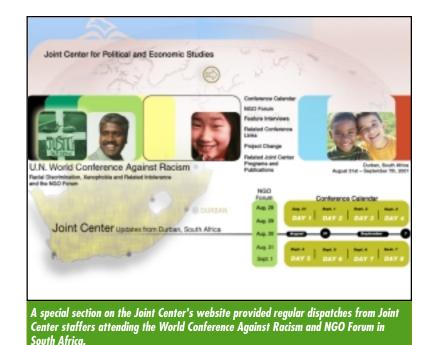
Welfare Reform, Devolution, and the Expansion of Charitable Choice (issue brief series) *George Cave*

FOCUS Magazine (Monthly)

ELECTRONIC

The Black Vote in 2000 David A. Bositis

Bibliography of Studies on Impact of HIV/AIDS South Africa Office DataBank Factsheets: Childrens' Living Arrangements Educational Attainment Health Insurance Educational Historical Trends Life Expectancy Marital Status Infant Health Residence and Region Single Parent Families Consumer Expenditures Roderick Harrison and Cassandra Cantave



2001 Finances

Joint Center for Political and Economic Studies, Inc.

BALANCE SHEETS: December 31, 2001 and 2000

ASSETS	General Operating Fund	Endowment Fund	Total All Funds	
			2001	2000
Cash and cash equivalents	\$285,956	\$ 6,068	\$292,024	\$ 75,190
Investments (Note 3)	743,728	7,897,737	8,641,465	10,661,163
Grants receivable (Note 4)	420,179	-	420,179	420,668
Pledges receivable (Note 4)	27,250	-	27,250	60,577
Other receivables	44,255	-	44,255	35,618
Accrued interest receivable	10,396	85,330	95,726	79,386
Prepaid expenses and advances	59,435	-	59,435	72,813
Fixed assets , net (Note 5)	52,946	-	52,946	88,818

LIABILITIES AND NET ASSETS

Total assets

Total liabilities	896,701	-	896,701	971,661
Unearned grant revenue	55,723	-	55,723	76,315
Other accrued liabilities (Note 10)	26,182	-	26,182	216,267
Accrued salaries, benefits, and taxes	290,294	-	290,294	235,004
Accounts payable	\$524,502	-	\$524,502	\$444,075
Liabilities:				

7,989,135

9,633,280

11,494,233

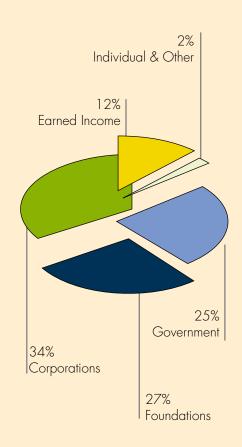
1,644,145

Net assets:

Unrestricted.

Total liabilities and net assets	\$1,644,145	\$7,989,135	\$9,633,280	\$11,494,233
Total net assets	747,444	7,989,135	8,736,579	10,522,572
Permanently restricted (Note 8) -	-	6,234,514	6,234,514	-
Temporarily restricted (Note 8)	1,804,629	-	1,804,629	1,723,691
Total unrestricted	(1,057,185)	1,754,621	697,436	2,564,367
Undesignated	(2,222,449)	1,754,621	(467,828)	1,331,833
Program Development Fund	758,697	-	758,697	838,102
Weaver Memorial Fund	406,567	-	406,567	394,432
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Percentage of Revenue by Source



Sources

The balance sheets and statements of activities for 2001 and 2000 are summarized on these pages. At the end of each year, the auditors present to the board the audited financial statements and an evaluation of our internal financial controls.

Copies of the complete audited financial statements are available upon request.

	General Operating	Endowment	Total All Funds	
CHANGES IN UNRESTRICTED NET ASSETS	Fund	Fund	2000	2001
Revenues and gains:				
Grants and contributions	\$2,653,577	-	\$2,653,577	\$1,914,377
Fundraising events (Note 6)	1,021,250	-	1,021,250	1,276,237
Investment income (loss) (Note 3)	(11,166)	(523,088)	(534,254)	(748,707)
Dues, fees, and other income	159,704	-	159,704	212,281
Total revenues and gains	3,823,365	(523,088)	3,300,277	2,654,188
Other support:				
Net assets released from restrictions	1,342,362	-	1,342,362	1,493,201
Interfund allocation of accumulated earnings	1,000,000	(1,000,000)		
Total other support	2,342,362	(1,000,000)	1,342,362	1,493,201
Total support and revenues	6,165,727	(1,523,088)	4,642,639	4,147,389
	0/100/12/	(1/020/000)	.,,	.,,,
Expenses:				
Program services:				
Economic Advancement	813,898	-	813,898	890,534
DataBank	338,312	-	338,312	414,883
Political Participation Studies	603,129	-	603,129	694,478
Minority Business Program	385,040	-	385,040	359,951
Network of Alliances Bridging Race and Ethnicity	602,578	-	602,578	398,450
International Affairs	2,048,459	-	2,048,459	1,775,578
Communications and Marketing	723,679	-	723,679	882,795
National Policy Institutes	-	-	-	235,742
Total program services	5,515,095	-	5,515,095	5,652,411
e				
Supporting services: Management and administration	375,511	72,042	447,553	372,256
Fundraising events	546,922	72,012	546,922	784,635
Total supporting services	922,433	72,042	994,475	1,156,891
ford supporting services	722,100	12,012	, , , , , , , , , , , , , , , , , , ,	1,150,071
Total expenses	6,437,528	72,042	6,509,570	6,809,302
Decrease in unrestricted net assets	(271,801)	(1,595,130)	(1,866,931)	(2,661,913)
Changes in temporarily restricted net assets:				
Contributions	1,423,300	-	1,423,300	1,434,103
Net assets released from restrictions	(1,342,362)	-	(1,342,362)	(1,493,201)
Increase (decrease) in temporarily restricted net asse	ts 80,938	-	80,938	(59,098)
Increase (decrease) in net assets	(190,863)	(1,595,130)	(1,785,993)	(2,721,011)
Net assets, beginning of year, as restated	938,307	9,584,265	10,522,572	13,243,583
Net assets, end of year	\$747,444	\$7,989,135	\$ 8,736,579	\$10,522,572

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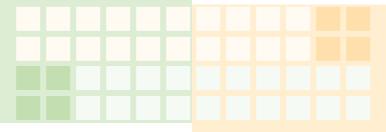
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