

Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in thousands)

June 30, 2006 (with comparative totals for 2005)

	2006	2005
ASSETS		
Cash and cash equivalents	\$1,528	\$1,925
Investments, at fair value	826,756	763,109
Contributions and other accounts receivable	17,280	7,934
Charitable trust assets	33,278	32,608
Property and equipment, net	1,211	674
Other assets	3,390	3,289
Total assets	\$883,443	\$809,539
LIABILITIES AND NET ASSETS		
<i>LIABILITIES</i>		
Accounts payable and other liabilities	\$1,106	\$1,034
Grants payable	10,552	7,111
Liability to beneficiaries	11,845	11,781
Total liabilities	23,503	19,926
<i>NET ASSETS</i>		
Unrestricted	819,300	760,871
Temporarily restricted	40,640	28,742
Total net assets	859,940	789,613
Total liabilities and net assets	\$883,443	\$809,539

The financial information presented on pages 42-43 was derived from the Foundation's audited financial statements. Copies of the audited financial statements and the IRS Form 990 may be obtained by contacting the Foundation at 415.733.8500.