

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS** (in thousands)

Year Ended June 30, 2006 (with comparative totals for 2005)

	2006		TOTAL	2005
	UNRESTRICTED	TEMPORARILY RESTRICTED		TOTAL
<b>REVENUE AND SUPPORT</b>				
Contributions and bequests	\$53,121	\$17,767	\$70,888	\$62,978
Change in value of split interest agreements		878	878	691
Net realized and unrealized gain on investments	64,985		64,985	50,794
Investment income	13,083	113	13,196	9,774
Other income	513		513	185
Net assets released from restrictions	6,860	(6,860)		
<b>Total revenue and support</b>	<b>138,562</b>	<b>11,898</b>	<b>150,460</b>	<b>124,422</b>
<b>EXPENSES</b>				
Program expenses				
Grants expenses	67,912		67,912	62,109
Other program expenses	8,901		8,901	7,880
<b>Total program services</b>	<b>76,813</b>		<b>76,813</b>	<b>69,989</b>
Management and general	2,196		2,196	1,906
Development and donor services	1,124		1,124	1,072
<b>Total expenses</b>	<b>80,133</b>		<b>80,133</b>	<b>72,967</b>
<b>Increase in net assets</b>	<b>58,429</b>	<b>11,898</b>	<b>70,327</b>	<b>51,455</b>
<b>NET ASSETS</b>				
Beginning of year	760,871	28,742	789,613	738,158
<b>End of year</b>	<b>\$819,300</b>	<b>\$40,640</b>	<b>\$859,940</b>	<b>\$789,613</b>

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.