

Statements of Activities Years ended December 31, 2008 and 2007

	2008	2007
Changes in unrestricted net assets		
Revenue		
Investment income	\$ 2,056,234	\$ 2,487,968
Net realized gains on investments	1,339,913	4,709,761
Net unrealized losses on investments	(18,797,129)	(3,380,955)
Total Revenue	(15,400,982)	3,816,774
Expenses		
Grant appropriations	1,883,500	3,353,800
Management and general expenses	471,430	458,096
Total Expenses	2,354,930	3,811,896
Changes in unrestricted net assets before benefit (provision) for Federal excise taxes	(17,755,912)	4,878
Federal excise tax benefit (provision) on net investment income	145,987	(75,811)
Changes to unrestricted net assets	(17,609,925)	(70,933)
Net assets, beginning of year	53,086,222	53,157,155
Net assets, end of year	\$ 35,476,297	\$ 53,086,222