The Brooklyn College Foundation
Annual Report, 2001 — 2002
When I agreed to serve as chairman of the Foundation earlier this year, I did so because I am committed to the College and to President Kimmich’s vision of its future. The College cannot realize this vision without the help of the Foundation and the generous support it receives from you, our alumni and friends.

As you will see, we are moving forward. Janet Scott, executive director of the Foundation and vice-president for institutional advancement, has assembled a first-rate fundraising team.

We have updated our bylaws, addressed administrative matters, and set new policies. We received the largest single gift in our history this year—$6.5 million from the estate of Walter Cerf, who taught philosophy at the College from 1948 to 1972. Cerf’s bequest brings this year’s total gifts and new pledges to over $10 million.

These funds help Brooklyn College retain its premier position among American public liberal arts colleges. They create scholarships for tuition and expenses for students, endowed professorships and research grants for faculty, and academic initiatives for the curriculum, and they support necessary building projects and improvements.

Brooklyn College was pivotal in making many of us what we are today. It gave us the education we needed and the sense of self to go out into the world and prosper there. With your continuing generous support we can ensure that future generations of Brooklyn College graduates will receive the benefits we enjoyed.

Roy L. Furman, ’60
Chairman of the Board of Trustees
The Brooklyn College Foundation, Inc.
Progressing into a New Era

For nearly fifty years, the Brooklyn College Foundation has led the effort to strengthen philanthropic support of Brooklyn College. As the College has grown and thrived, so has the generosity of its alumni and friends. Over the years, through the Foundation, donors have supported hundreds of student scholarships and faculty research projects. Donor contributions have allowed many of the College’s academic programs to grow and the College to expand and improve its facilities and services for students and the community at large.

With the appointment of Janet E. Scott as executive director of the Brooklyn College Foundation and vice-president for institutional advancement in December 2001, rebuilding the professional staff began in earnest. Over the next six months a fundraising team was assembled and strategic practices were put in place.

Brooklyn College received just over $10 million in private support, including the largest gift in the history of the College.

The Foundation has updated its by-laws, approved a gift acceptance policy, upgraded its technology, and created investment guidelines. These improvements provide a framework for efficient stewardship of gifts. This renewed sense of vision and commitment ensures that the Brooklyn College Foundation will continue to help Brooklyn College and its community of students and faculty “To Be the Best.”

Each year the College depends more heavily on the Brooklyn College Foundation to close the widening gap between state-allocated funds and tuition revenues and the College’s financial needs. In very real terms, generous donors have enabled the College to continue to pursue its historic mission by helping students achieve the dream of a college degree. Through Foundation support, our faculty have conducted groundbreaking research and our academic departments have created innovative programs.

As we reflect on the past year, a year in which Brooklyn College received just over $10 million in private support, including the largest gift in the history of the College—$6.5 million from the estate of Professor Emeritus Walter Cerf—we find cause to look toward a bright future.

This has indeed been an eventful year for the Brooklyn College Foundation. Strong volunteer leadership has created a new momentum. Roy L. Furman, ’60, vice-chairman of Jefferies & Company, took on the challenge of chairing the Board of Trustees and recruited new members to the cadre of leaders already in place.

Walter Cerf

Walter Cerf, a scholar and respected teacher of philosophy, taught at Brooklyn College for twenty-four years. An expert on Hegel, he insisted on teaching the Existentialists even though they were out of fashion at the time. His lectures—spiced with sardonic wit and asides—were extremely popular with students.

Born in Berlin into an affluent Jewish family, Cerf was described by a colleague as possessing “the continental air of Eric von Stroheim in La Grande Illusion.” He earned his Ph.D. in philosophy from the University of Bonn in 1933, taught at the University of Palermo, and then emigrated to the United States with his family in 1936. He earned a second Ph.D. in philosophy from Princeton University.

During World War II, Cerf enlisted in the U.S. Army. For his service in the 35th Infantry Division as an intelligence officer interrogating suspected Nazis, he was awarded the Bronze Star.

With high recommendations from the chairman of Princeton’s Philosophy Department, Cerf came to Brooklyn College in 1948. He lived alone in an art-filled apartment near the campus and, once a week, entertained students and colleagues at afternoon teas. Former students speak of him as a major influence in their lives. “His courses provided me with a dramatic model of what it is to do philosophy well,” the philosopher Robert Kraut said. Elmer Sprague, a colleague of Cerf, noted, “he had guts,” recalling his dedication and scholarship, and especially his courage in taking what were, at times, unpopular stands.

After he retired in 1972, the College heard little from or about Cerf. While many remembered him, few knew about his new life and his philanthropic work in Brandon, Vermont, where he had settled, he said, because the small town reminded him of his childhood home. Walter Cerf died on October 26, 2001, at the age of 94.

His bequest will be divided equally among the Department of Art, the Department of Theater, and the Conservatory of Music.
Our Students

At Brooklyn College talented and ambitious students continue to discover the means to achieve their goals. The students who have entered Brooklyn College in recent years are among the most highly qualified ever. Applications to our Honors College have risen dramatically; last year some five hundred students vied for just sixty places. These high-achieving students are attracted to Brooklyn College because its many award-winning academic programs enable them to engage in serious scholarship.

These high-achieving students are attracted to Brooklyn College because of its many award-winning academic programs

Foremost among these is the Brooklyn College Honors Academy, which, in addition to the CUNY Honors College, embraces seven honors programs: the Scholars Program, the B.A.-M.D. Program, the Engineering Honors Program, the Mellon Minority Undergraduate Fellowship, the Dean’s List Honors Research Program, the Honors Academy Research Colloquium, and the Special Baccalaureate Degree Program for Adults. More than four hundred students, whose average combined SAT scores exceed 1300, study in the Brooklyn College Honors Academy.

Presidential Scholarship Program

Jonathan Feig has always had a passion for science. While attending Midwood High School, he conducted research on the effect of ozone on bacterial flora that earned him first-place awards at the St. John’s University Science Symposium, the Otto P. Burgdorf Research Competition, and the New York City Science and Technology Expo.

Although Jonathan was accepted by several prestigious colleges in the New York area, he chose to come to Brooklyn College because of the Foundation’s Presidential Scholarship Program, which provided him with full tuition. The importance of his research on congenital heart blocks in infants was recognized by renewed awards from the Foundation that have allowed him to grow professionally by participating in scientific conferences and symposiums.

Jonathan, a member of Phi Beta Kappa and the Golden Key International Honour Society, graduated summa cum laude this spring with a B.A. in chemistry.

“Without the kind of support I received from the Brooklyn College Foundation, I know I would not be as well prepared to pursue research on the graduate level,” Jonathan said. This fall, he entered New York University Medical School.

Building Excellence, Offering Access

The reputation of Brooklyn College rests upon the firm foundation of its faculty and its graduates’ achievements. For nearly seventy-two years, the College has provided men and women who were often new to our country or the first in their families to pursue a college degree with the knowledge and skills to construct a rich life and productive career.

Today’s Brooklyn College Students...

- Enrollment, fall 2001: 15,137.
- 9.3 percent Asian; 27.7 percent black; 10.8 percent Hispanic; 0.1 percent Native American; 47.0 percent white; and 5.1 percent nonresident aliens.
- Academic Average: Upper Quartile 91.8 percentile, Math Mean 86 percentile, English Mean 87 percentile.
- Applicant SAT scores: Upper Quartile 1230; Lower Quartile 1030
- Most popular majors: business, computer and information science, education, psychology, film, television and radio
At the beginning of the 2001-2002 academic year, the College added nineteen new faculty members, among them two Pulitzer Prize winners—the novelist Michael Cunningham and the journalist Paul Moses. They were joined by Philip Napoli, History, who worked with Tom Brokaw on the best-selling *The Greatest Generation Speaks: Letters and Reflections* (1999); Nakato Hirakubo, Economics, a leading marketing expert; Jonathan Babcock, Conservatory of Music, conductor of the famed Gay Gotham Chorus; and Mojubaolu Olufunke Okome, Political Science, a rising scholar of African and Middle East politics.

Last year the Brooklyn College Foundation contributed over $1.7 million for faculty research and support. These funds enable the College to recognize and retain talented faculty by offering named professorships, awards, and stipends for sabbaticals and research travel.

"Funding received from the Brooklyn College Foundation supports the professional development of our faculty as both scholars and teachers," said Provost Roberta Matthews. "This synergy of teaching and scholarship energizes the intellectual life of the campus and helps the College to serve as an important resource for the borough."

Among the most prominent incentives are the Broeklundian Professorships. Awarded for a period of five years, the professorships recognize both past and prospective achievement. Recent Broeklundian professors include Edwin G. Burrows, History, who won a 1999 Pulitzer Prize for *Gotham: A History of New York City to 1898* (Oxford University Press, 1998); Samuel Leiter, Theater, renowned authority on kabuki theater; and Bonnie Anderson, History, leader in feminist history.

For his novel *The Hours*, Michael Cunningham won both the 1999 Pulitzer Prize and the PEN/Faulkner Award. A native of Pasadena, California, Cunningham received his bachelor's degree in English from Stanford University and his master's degree in fine arts from the University of Iowa. His first novel, *A Home at the End of the World* (1990), was critically acclaimed; a second novel, * Flesh and Blood*, followed in 1995. Cunningham’s short stories and essays have appeared in the *Atlantic Monthly*, *Esquire*, the *Paris Review*, the *New Yorker*, and *Vogue*. A distinguished professor of English, he teaches fiction in the M.F.A. program in creative writing.

Our Faculty

One of Brooklyn College’s historical strengths has been its teaching scholars, dedicated both to the labor of the classroom and to the life of the mind. The College’s academic reputation and its location in one of the world’s most vibrant cultural and intellectual communities have attracted leading thinkers and artists of the twentieth century, who, happily situated among bright, articulate students and accomplished colleagues, have stayed and built distinguished careers.

Faculty Support

The scholarly research of Brooklyn College faculty members contributes importantly to the prestige of the College. Last year the Brooklyn College Foundation contributed over $1.7 million for faculty research and support. These funds enable the College to recognize and retain talented faculty by offering named professorships, awards, and stipends for sabbaticals and research travel.

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Michael Cunningham

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Academic Initiatives

Brooklyn College has won national recognition for the quality and range of its academic programs and continues to expand and improve all areas of study—the humanities, the natural and social sciences, education, business, and the fine and performing arts.

In the last two years, the College has sponsored such academic initiatives and experimental offerings as courses in e-commerce and Web-site management. The Brooklyn College Foundation supports these and other college programs by providing funding for visiting professors, conferences and lecture series, and internship programs.

Puerto Rican and Latino Studies and Business

The impact of America’s flourishing Latino population on business as both consumers and contributors to the corporate world has increased dramatically in recent decades. With this in mind, the Department of Puerto Rican and Latino Studies and the Department of Economics are collaborating on a unique interdisciplinary degree program. Students who are planning entrepreneurial or other business careers are immersed in study of various aspects of the Hispanic experience; the historical and contemporary connections between Latinos and their countries of origin; and management, marketing, and United States and international business practices.

Internships, many of which are sponsored by alumni, are an integral component of the program. In support of classroom learning, internships allow students to build impressive résumés while obtaining first-hand experience within the corporate community.

Because of programs such as this, Brooklyn College received a prestigious 2001 Educators of Distinction Award from Saludos Latinos in recognition of its commitment to higher education success for Hispanic students.

The Evolving Campus

One measure of an outstanding urban public college is a well-maintained, fully equipped campus that supports an academic environment in which students and faculty members may learn, teach, and conduct research for today’s competitive marketplace. Under the leadership of President Christoph M. Kimmich, Brooklyn College has entered a period of vigorous renewal that will preserve the value of our campus and assure a collegiate environment equal to the College’s distinguished reputation.

Completed this fall, the new Brooklyn College Library sets a new standard for future construction projects. The library is the largest and most technologically advanced academic research facility within the CUNY system. Designed by the noted architectural firm Shepley Bulfinch Richardson and Abbott, in collaboration with Buttrick White & Burtis, the new library artfully integrates a classic interior and façade with futuristic technology that will meet the needs of the college community for years to come.

Work on the West Quad project will begin in 2003. This new facility will permit the College to gather all student services—from registration to academic counseling—under one roof and will greatly advance the College’s goal of creating a student-friendly campus. The West Quad will also house state-of-the-art recreational facilities that will strengthen the College’s Physical Education and Exercise Science Department and be made available to the community as well. The construction of the West Quad project will be funded in part by the State of New York.

General renovations to the physical plant continue to take place with assistance from the Brooklyn College Foundation. These include:

- Repainting and refurbishing classrooms and offices;
- Replacing classroom chalkboards;
- Renovating the television studios;
- Rehabilitating elevators throughout the campus.

Technological advances to update the campus include:

- Installation of miles of fiber optic cable, creating a super-high-speed communications link campuswide and to the Internet;
- Construction of computer workstations throughout the campus;
- Development of new computer labs in individual departments.

The Library contains:

- 6.5 acres of interior floor space
- 21.5 miles of shelving
- 2,317-person seating capacity
- 791 public workstations, with data taps for users’ notebook computers; the Foundation has provided 500 of these workstations with PC computers.
- 145-seat auditorium fully equipped for digital and video presentations
Perpetuating Excellence

From the moment it was established in 1930 as the first public coeducational liberal arts college in the City of New York, Brooklyn College has stood for hard work and excellence in pursuit of all the possibilities that the New World could offer. Commencement 2002 brought immeasurable pride to a city and a borough that had recently lost so much. Among the 1,530 baccalaureate and 936 graduate degree recipients who celebrated a new beginning was Martine Jean, an Africana studies and history major who earned a 3.71 overall GPA, was a member of the Scholars Program and the Ford Colloquium, and has received an Andrew W. Mellon Minority Fellowship. This fall she will enter Yale University on a full scholarship to pursue a doctorate in modern Latin American history.

The success of every student contributes to the enduring role that Brooklyn College plays within the community and in the city at large. As the graduates of 2002 take their place among a distinguished body of alumni, they will continue to strengthen the College’s reputation as one of the great public institutions of higher education in America.

Individual Donors

$750,000–

Morton L. Topfer, ’59

$250,000–499,999

Himan Brown, ’34

$100,000–249,999

James Fantaci, ’68
Ray L. Furman, ’60
Murray Koppelman, ’57
Donald Kramer, ’58
Alexander Tanger, ’01
Claire Tow, ’52
Leonard Tow, ’50

$50,000–99,999

Milton Blande, ’50
Dan Budin, ’99
R. B. Pulaniyandi
Alan Washkovitz, ’62

$25,000–49,999

Jonathan A. Chais, ’81
Clifford J. Friedman, ’48
George Friedman, ’56
Harvey Silverman, ’67
Carol L. Ziecklin, ’61

$10,000–24,999

Frederick R. Adler, ’48
Diana Davidson, ’66
Conception Federman
Irwin Federman, ’56
Ohmar Feii
Richard F. Giaccone, ’68
Rosanne Giacone, ’68
Bernard H. Garil, ’62
Barbara Leslie Greber, ’62
Patricia Hasert
Sally McDonald Henry
Marshall G. Kaplan, ’49
Christoph M. Kimmich
Flora Graham Kimmich
David L. Kornblau
Edythe Kuz
Herbert Kurz, ’41
Vincent J. Motto, ’38
Madelon Rand, ’64
Barbara Siss, ’53
Martin D. Sass, ’63
Irwin Schneiderman, ’43
Beatrice Shapiro, ’36
Elia Shapiro, ’36
Howard Wohl, ’64
Harvey L. Young, ’50

$5,000–9,999

Marcus Alexis, ’53
Albert D. Angel, ’57
Celia Costas
Myron I. Kandel, ’52
Thelma E. Kandel, ’54
Pamela Kendal, ’76
Michael K. Kowainetz, ’66
Michelle Kowainetz, ’68
Morris Maik, ’61
Florence Solomon, ’41
John A. Solomon, ’41

Zachary Solomon, ’57
M. Marjorie Tichenor, ’36

Nathan L. Hongaib, ’58
Herbert Horowitz, ’41
Kaya Horowitz, ’42
Leonora B. Katzman, ’53
Lawrence Keith, ’52
Emmanuel Kelmenson, ’50
Lynn Lager, ’59
Audrey R. Larsen, ’52
Vernon E. Lattin
Gregor Laznick
Randi Leavitt, ’72
Sol Lekhtin, ’47
Reuben Liebowitz, ’68
Seymour Lieberman, ’36
Adelis Liss, ’43
Anna London, ’43
Daniel M. Lyons, ’39
Leslie J. Mantell, ’58
John J. McDonald, ’51
Joan B. Meir, ’58
Paul Z. Miles, ’59
Harriet Miller, ’45
Sidney W. Mintz, ’43
Jerome S. Moss, ’55
Alfred Mutter, ’63
Alan M. Parness, ’67
Errol Parness, ’68
William B. Peterson, ’73
Margaret M. Priolo, ’79
Richard T. Rapp, ’55
Wilma J. Rapp, ’66
Gloria Riodan, ’58
James Q. Richmond, ’45
Crashka Ross
Gladyis Routh, ’43

Gift of Cash
A cash gift may be made by personal check or be pledged over a period of up to five years. If you itemize your tax deductions, your gift is fully deductible as allowed by law.
Charitable Remainder Trusts

A charitable remainder trust provides a lifetime income to beneficiaries and a charitable deduction to the donor. The donor selects the payout rate, usually between 5 and 7 percent. The higher the payout rate, the lower the charitable deduction. Estate taxes are diminished.

William Ginell
Erie Ginshok, ’76
Frederick W. Ginsick, ’75
Paul Glass
Justine H. Glassman, ’83
Helen Glart, ’44
Allan E. Glickman, ’71
Ira E. Gladstone, ’55
Eugene M. Glazovsky, ’63
Marvin A. Glazovsky, ’61
Lawrence G. Gold, ’71
Norma Goetz, ’59
Ann M. Gold, ’56
Edith Gold, ’43
Marlyn Goldhaber, ’49
Arlene Goldberg, ’64
Bernice Goldstein, ’50
Edna Goldberg, ’41
Harold S. Goldberg, ’41
Laurie J. Goldberg
Lynn C. Goldberg
Paul Goldberg
Miriam Goldhaber, ’54
Sanford Goldberg, ’58
Jane Gold, ’69
Jay R. Goldberg
Jerome Goldberg, ’52
Martin W. Goldman, ’55
Laura H. Goldberg, ’75
Wayne L. Goldsheid, ’39
Barry Goldstam, ’67
Barry Goldstein, ’38
Rachelle Goldsmith, ’68
Irwin P. Goldstein, ’59
Lester Goldzam, ’36
Mary Wise Goldstein
Roberta Golinkoff, ’68
Paul Goodwin
Melvin Goodfriend, ’45
Abraham I. Goodman, ’36
Marylin Goodman, ’55
David L. Goodman, ’57
Judith Goodman, ’60
Murray B. Gordon, ’40
David P. Frey
Victor Goebach, ’84
Rita G. Gottfried, ’47
Samuel H. Gottlieb, ’39
Lois Goulart, ’46
Andrea J. Grant
Geraldine S. Grant, ’55
Marilyn J. Grant, ’58
Jerome Green, ’47
Meryl Green, ’52
Julia R. Green, ’58
Solomon H. Green, ’99
Brenda Greenberg, ’61
Gerald S. Greenberg, ’63
Judith Greenfield
Lillian Green, ’40
Lillian Green
Carol A. Granthany, ’69
Hilda S. Greenfield, ’62
Judith Greenwell, ’63
Shirley E. Greenwell, ’41
Frederick Gardiner
Florence Gardiner, ’52
Johanna Garfield
Elene Gausman, ’58
Robin S. Garson, ’82
Lloyd Gartner, ’48
Gifs through Your Estate

A gift through an estate may be the best way to provide a substantial contribution to support students, faculty, and facilities. The gift may reduce or eliminate estate taxes. Requests may indicate a specific dollar amount, a piece of property, or a stated percentage of the estate whereby the College receives part of the estate.

Morris Sackman, ’44
Lennie Saffian, ’59
Steven R. Saffian, ’52
Gaspare J. Saladinò, ’56
Gina J. Salb, ’55
Charles Saltzman, ’52
Judy Salzer, ’52
Arnold Saltz, ’50
Francine Sanna, ’50
Arnold Rabin, ’50
Leah Sanz, ’51
Ludia Schull, ’52
Barbara Scharfstein, ’52
Bob D. Schlarin, ’79
Marcia S. Schechter, ’59
Margaret Schaffer, ’57
Paul H. Scherer Jr, ’56
Leon A. Schein, ’61
Fran Schnek, ’73
Linda M. Schlick, ’65
Daniel L. Schiffner, ’64
Ralph Schiller, ’64
Lawrence S. Schuler, ’63
Arthur R. Spielvogel, ’63
Barbara Schurman, ’63
Arleen Seid, ’64
Rita M. Reilly, ’72
Milton Rezn, ’43
Lillie K. Reines, ’61
Arleen Reing, ’36
Calvin Reing, ’55
Arnold Reiman, ’53
Laura Reitman, ’62
Raphael S. Rabin, ’62
Bernard S. Panter, ’54
Naomi R. Padnos, ’67
Deborah J. Nosowsky, ’58
Hanna Papanek, ’48
Guy Newman, ’68
Frederick Newman, ’45
Evelyn A. Padnos, ’61
Kathleen M. O’Brien, ’86
Kathleen M. O’Brien, ’86
Henrietta Nunno, ’65
Milton Novak, ’35
Deborah J. Nosowsky, ’58
Jay Newman, ’68
Jean M. Palley, ’42
Norman Panitch, ’64
Norman Padnos, ’57
Mary Ellen Murphy, ’85
Sandra Nevitt, ’68
Ellen G. Neuhaus, ’72
Richard A. Neupauer, ’54
Lucille Reifman, ’41
Irving F. Shaw, ’34
Martin P. Rosenblum, ’42
Marcia I. Peterson, ’48
Pamela P. Rapp, ’63
Troy W. Plott, ’91
Adrienne Pizzolante, ’64
Samuel Phillips, ’52
Lawrence Phillips, ’37
Sylvia Rothchild, ’44
Enid Ruzinsky, ’55
Sidney Rutberg, ’49
Rosalie J. Russo, ’93
Teofilo F. Ruiz
Mirah S. Rubenstein, ’41
Alma Rubal-Lopez

Nobert H. Rottl, ’61
Alma D. Rosenblum, ’73
Mark A. Rosenblom, ’73
Mirah S. Rubenstein, ’41
Helen R. Sherman, ’57
Adrienne H. Shilof, ’52
Irving Shugat, ’61
Alvin J. Siegelar, ’66
Sandra Siegert, ’65
David D. Siegel, ’53
Stephen F. Singh, ’81
Eliana S. Singh, ’81
Joel H. Silbey, ’55
Steven G. Silverberg, ’51
Elsa S. Silberschatz, ’69
Michael Silver, ’50
Joseph S. Silberman, ’50
Dorothy Silber, ’68
Carol Sesnowitz, ’66
Robert M. Rosen, ’64
Diane E. Rosenthal, ’64
Jeanette P. Rosenthal, ’86
Erikva Weisz, ’52

University of Pennsylvania
The Brooklyn College Foundation, Inc.

BALANCE SHEET

JUNE 30, 2002
(With Summarized Financial Information for June 30, 2001)

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
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<tr>
<td><strong>ASSETS</strong></td>
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</tr>
<tr>
<td>Cash</td>
<td>$2,995,602</td>
<td>$100,376</td>
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<tr>
<td>Investments (includes $569,416 in 2002 and $701,158 in 2001 held in trust) (Note 2)</td>
<td>26,772,557</td>
<td>27,329,321</td>
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<tr>
<td>Interest and dividends receivable</td>
<td>70,946</td>
<td>85,863</td>
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<tr>
<td>Contributions receivable (Note 5)</td>
<td>8,106,350</td>
<td>5,169,559</td>
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<tr>
<td>Other receivables (Note 9)</td>
<td>311,261</td>
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<tr>
<td>Prepaid expenses and other receivables</td>
<td>11,806</td>
<td>30,134</td>
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<tr>
<td>Beneficial interest in remainder trusts (Note 4)</td>
<td>452,776</td>
<td>547,957</td>
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<tr>
<td>Artwork</td>
<td>184,520</td>
<td>184,520</td>
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<tr>
<td>Equipment (net of accumulated depreciation of $27,231 in 2002 and $4,836 in 2001)</td>
<td>—</td>
<td>22,395</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$38,905,818</td>
<td>$33,470,125</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$85,465</td>
<td>$250,248</td>
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<tr>
<td>Annuity obligations (Note 4)</td>
<td>357,335</td>
<td>$371,270</td>
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<tr>
<td>Unrelated business income taxes payable</td>
<td>—</td>
<td>359,012</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>442,800</td>
<td>980,530</td>
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<tr>
<td>Net assets (Exhibit B)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>895,188</td>
<td>3,661,598</td>
</tr>
<tr>
<td><strong>Board designated endowment (Note 3)</strong></td>
<td>—</td>
<td>550,656</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>895,188</td>
<td>4,212,234</td>
</tr>
<tr>
<td>Temporarily restricted (Note 7)</td>
<td>14,753,553</td>
<td>13,580,900</td>
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<tr>
<td>Permanently restricted (Note 7)</td>
<td>22,814,277</td>
<td>14,696,461</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>38,463,018</td>
<td>32,489,595</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$38,905,818</td>
<td>$33,470,125</td>
</tr>
</tbody>
</table>

*Notes, which are an integral part of these statements, are available in the auditor's report.*