The George Family Foundation

2008 Annual Report
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2008 was an eventful year for the George Family Foundation as we transitioned to bringing the operations of the foundation in house. Following ten years of superb support from Family Philanthropy Advisors, Bill and I decided that it was time to engage our own full-time executive director. We were pleased that Peg Birk joined us in this role in December 2008. Peg comes to us from the McKnight Foundation, where she was interim president and the Minnesota Early Learning Foundation, as co-executive director. Joining our new team with Peg are Diane Weinhold, business manager, and Robin Barker, executive assistant.

Our total grants paid in 2008 were $3,294,708. Like most foundations, we suffered some significant losses in our portfolio, although less than the markets due to our conservative investment policy. Nevertheless, we are committed to continuing our grant-making at approximately the same level as in previous years.

The mission of the George Family Foundation is to foster wholeness in mind, body, spirit, and community to further the work of authentic leaders and exemplary programs serving the common good. We have redefined our focus areas to the four fields of greatest interest: integrative medicine, leadership, spirituality, and community. We seek to find synergies among these areas whenever possible.

This year’s annual report focuses on transformation. We feature stories about four transformative leaders who are shaping the world in important ways. Although each of these leaders has harnessed an army of supporters for their cause, each also illustrates that one, determined, visionary and generous soul truly can transform the world.

Jim Gordon is working to transform the psychological care of wounded veterans and their families. Through a train-the-trainer model that is sustainable and scalable, this integrative psychiatrist teaches evidence-based mind-body-spirit approaches to instill resilience and address the wounds of war in returning veterans, the families who love them, and health professionals who provide support.
Through Operation HOPE, John Hope Bryant has raised $500 million to improve financial literacy for poor people. This led to his appointment to President Obama’s Advisory Council on Financial Literacy and his selection by the World Economic Forum as a Young Global Leader. To further the development of extraordinary emerging leaders like Bryant, the George Family Foundation supports the Young Global Leaders program at Harvard University in providing education on the full range of global issues.

Eboo Patel founded Interfaith Youth Core, a college campus organization which is supported by the Foundation, to increase interfaith understanding. In an increasingly pluralistic world, college campuses offer an opportunity for young people to explore their own faith while building effective skills for relating across religions. Patel was recently named by President Obama to the Advisory Council of the White House Faith-Based Office.

Susan Lenfestey, a community volunteer in Minneapolis, created WATCH, a volunteer organization which monitors and provides feedback to the court system to help it improve its treatment of women and children in cases of domestic abuse.

We are also pleased to report that the leaders of the Penny George Institute for Health and Healing at Abbott Northwestern Hospital – featured in last year’s report – have built the largest in-patient integrative medicine program in the U.S. and have provided over 50,000 patient visits since its founding in 2004.

One of the great privileges for Bill and me in this work is the opportunity to get behind such transformative leaders in a way that embodies our philosophy of spiritual reciprocity. They are doing the soaring and we are providing wind beneath their wings. For us it represents a spiritual legacy as the leaders we support in all of our grants impact large numbers of people in ways that help address many of the world’s greatest problems.

Sincerely,

Penny George
President
Our Mission

is to foster wholeness in mind, body, spirit and community to further the work of authentic leaders and exemplary programs serving the common good.

Our Guiding Philosophy

is to support transformative initiatives consistent with our deepest values and to sustain and grow the communities that have nurtured us. We strive for a spiritual reciprocity in our giving that honors those who are actively doing work we consider vital.
Our Interests

Integrative Medicine
Supporting programs and initiatives that promote an integrated approach to healing and empowering patients to take responsibility for their health.

Leadership
Promoting the development of future leaders who are authentic, able to empower others to take on challenges in all sectors and the world at large and to bring an ethical, value-based approach to leadership.

Spirituality
Supporting programs that enrich the spiritual lives of individuals, families and communities.

Community
Supporting programs to sustain and grow the communities that have nurtured us.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrative Medicine</td>
<td>$1,195,834</td>
<td>36.3%</td>
</tr>
<tr>
<td>Leadership</td>
<td>$1,081,470</td>
<td>32.8%</td>
</tr>
<tr>
<td>Spirituality</td>
<td>$548,904</td>
<td>16.7%</td>
</tr>
<tr>
<td>Community</td>
<td>$458,500</td>
<td>13.9%</td>
</tr>
<tr>
<td>Trustee Discretionary</td>
<td>$10,000</td>
<td>0.3%</td>
</tr>
</tbody>
</table>
How do you heal the service men and women returning from combat in Iraq and Afghanistan? “You begin by healing the healer”, says James S. Gordon, MD, psychiatrist and founder of the Center for Mind-Body Medicine in Washington, DC.

Jim is an innovator and advocate for integrative medicine. Through his Program for Psychological Healing for Minnesota’s Wounded Warriors, he and his talented team are in a position to help change how mental health care is delivered in the military. The Wounded Warriors program is already equipping hundreds of people with the tools to care for themselves and those they help: the service men and women who have experienced post-combat stress-related disorders.

The intensive training teaches proven mind-body techniques that can be taught in groups as well as used with individuals and families. The education model is consistent with the “warrior culture” and is capable of being brought to scale for use by the military. “People who take the training feel differently about themselves. We teach them to be authentic, to be vulnerable. The only way a healer can do this work is to learn to care first for oneself”.

The George Family Foundation is proud to have sponsored 45 mental health professionals, chaplains and others from Minnesota to attend the basic and advanced training as well as to receive some ongoing supervision for their subsequent work with veterans. The George family believes that the country owes those who put their lives on the line for us in combat – and those who are indirectly affected by combat trauma – the most accessible and effective mental health care possible. Jim Gordon’s program is a promising leader among the new integrative models that can help meet this need. ✨
**Integrative Medicine**

**Abbott Northwestern Hospital Foundation**  $350,000
In partial fulfillment of a $1,750,000 pledge to support the operating capital for the programmatic purposes of the Penny George Institute for Health and Healing.

**Abbott Northwestern Hospital Foundation**  $26,500
In support of the Annual Fund and the gala to benefit the Virginia Piper Cancer Institute and the Penny George Institute for Health and Healing.

**The Bravewell Collaborative**  $383,334
In partial fulfillment of a $1,150,000 pledge to support the Bravewell Collaborative’s strategic initiatives and membership dues for 2008-2010.

**Center for Mind-Body Medicine**  $150,000
In support of the Program of Psychological Healing for Minnesota’s Wounded Warriors.

**Center for Spirituality and Healing**  $10,000
In support of this organization’s general operations which allows them to continue its important work in transforming healthcare.

**Children’s Heartlink**  $5,000
In support of this organization’s general operations which will help save the lives of children with heart disease in the underserved parts of the world.

**Consortium of Academic Health Centers for Integrative Medicine**  $60,000
In support of scholarships, public relations, awards and leadership for The Consortium’s North American Research Conference on Complementary and Integrative Medicine in May 2009.
Fitness Forward $15,000
In support of this organization’s mission of leading youth to live well.

Georgia Tech Foundation $20,000
In partial fulfillment of a $200,000 pledge for the George Fellows Fund in Bioengineering and Bioscience.

Georgia Tech Foundation $20,000
In partial fulfillment of a $100,000 pledge for the George Fellows Fund within the Health Systems Institute.

Integrative Pediatrics Council $1,000
In support of the Pediatric Integrative Medicine Award to be given at the Pangea Conference.

Mayo Clinic $150,000
To underwrite one additional day of Dr. Brent Bauer’s time per week to further develop the integrative medicine practice within the Mayo Clinic.

One Heart $5,000
In partial fulfillment of a $15,000 pledge to support general operations which provides training in Tibet for rural health workers to combat high maternal and infant morbidity and mortality rates.

**Total Integrative Medicine for 2008** $1,195,834
Young Global Leader John Hope Bryant embodies the perennial teaching of Gandhi’s message, “Be the change you want to see in the world.”

As the founder and CEO of non-profit Operation HOPE, John openly shares his personal story about growing up in inner-city Los Angeles, being homeless for six months, and nearly going bankrupt on several occasions after making “dumb” financial decisions. Today, his mission to bring financial literacy and dignity to all is earning him international recognition and the fulfillment of his core purpose to be a “bridge in a time of indifference”.

Through his boundless energy, authenticity and optimism, John is leading an international financial literacy movement through Operation HOPE and is vice chairman of the U.S. President’s Advisory Council on Financial Literacy.

Bryant’s leadership of Operation HOPE has empowered more than one million people to understand basic financial principles, as he raised $500 million to help the poor. Says Bryant, “This is not just an issue for the poor and underserved. In a financial system driven by consumer spending, we are the drivers of the global economy, but no one has bothered to teach us the basics of how the system works.”

John’s work has broadened and grown exponentially as a Young Global Leader (YGL) of the World Economic Forum. Founded in 2004, YGL is a unique community of the world’s most extraordinary leaders under the age of 40. Each year two hundred leaders are selected to form a powerful international force for the common good. To be selected is “like winning a mini-Nobel Prize. It is a global platform that helped redouble my efforts”, said John.

In addition to sitting on the World Economic Forum’s Global Agenda Council for Financial Empowerment, John co-founded Global Dignity with H.R.H. Crown Prince Haakon of Norway and Professor Pekka Himanen, a leading Finnish philosopher. Together they have committed to conduct “Dignity Days” in 50 countries to teach children about the importance of dignity and respect for others.

To enhance the impact of the Young Global Leaders experience, the George Family Foundation underwrites the World Economic Forum’s innovative global leadership program for YGL members at the Harvard Kennedy School. John says his experience in the two-week intensive program was transformational as contentious debates on topics like nuclear proliferation shifted dramatically as the YGLs imagined themselves as “one family and global citizens.” This is the kind of authentic leader and exemplary program the Foundation is privileged to invest in.

“John Bryant has a big heart, possesses phenomenal energy, and is an amazing networker with leaders who are making an enormous difference in the world,” says Bill George.
Leadership

Amherst College
In fulfillment of a $150,000 pledge for the George International Scholarships.

Beta Psi Foundation
In partial fulfillment of a $100,000 pledge to support the Bill and Penny George Scholarship for Leadership and the Beta Psi Leadership Retreat and in support of the Rewarding Excellence Campaign.

Carleton College
In fulfillment of a $150,000 pledge for the George International Fellowships.

Carnegie Endowment for International Peace
In fulfillment of a $250,000 pledge for the International Think Tank, A New Vision for the Carnegie Endowment.

The Carter Center
In partial fulfillment of a $250,000 pledge to support The Carter Center Education Internship Program.

Harvard Business School
In fulfillment of a $300,000 pledge for the George International Fellowships.

Harvard Business School
In partial fulfillment of a $250,000 pledge to support the George Fellows who are pursuing a concurrent degree with the JFK School of Government and are entering their second year at the Harvard Business School.

Harvard University
In support of Harvard University’s Advanced Leadership Initiative.
Harvard University John F. Kennedy School of Government $241,470
In partial fulfillment of a $1 million pledge to support the George Family Leadership Development Fund. The fund supports the students, development and administration of co-curricular programs/workshops and co-curricular leadership programming.

Harvard University John F. Kennedy School of Government $250,000
In partial fulfillment of a $750,000 pledge to support the Young Global Leaders Executive Education Program in collaboration with the World Economic Forum.

LEAD $5,000
In partial fulfillment of a $15,000 pledge to support this organization’s Participant Engagement Strategy to engage young professionals in social service and philanthropy in the Twin Cities.

Macalester College $15,000
In fulfillment of a $145,000 pledge for the George International Fellowships.

Opportunity International $50,000
In fulfillment of a $210,000 pledge to support the organization’s LEAD Campaign to prepare women for leadership in microfinance.

Sigma Chi Foundation $150,000
In fulfillment of a $1 million pledge to support the Horizons Leadership Project.

University of St. Thomas $15,000
In support of the George Fellowship Program.

TOTAL LEADERSHIP FOR 2008 $1,081,470
Imagine a world where people from different backgrounds come together to create understanding and respect by serving their communities. Thanks to the work of the Interfaith Youth Core - and its founder Eboo Patel - that world is being built.

Eboo is equal parts activist, intellectual and humanitarian. He’s also firm in his religious conviction that religious pluralism - and its accompanying respect for one another’s religions - will one day be a movement as well established as environmentalism, human rights and social entrepreneurship.

Eboo’s interest in interfaith issues comes to him naturally. Service is a central aspect of his Muslim Heritage and diversity a constant companion of life in his native India.

While pursuing his PhD at Oxford, Eboo committed to focusing on interfaith and leadership to helping create a core group of young people from around the country with the knowledge and skills to transform tension and hostility into cooperation and collaboration.

Core to his leadership vision are the fellowships funded by the George Family Foundation for student leaders who form campus chapters of the Interfaith Youth Core. Today, the Interfaith Youth Core has impacted 23,000 young people and allies in 27 states and 5 countries. We are confident that like Eboo and the Ashoka Fellowship he once held, the George Fellows will become transformational leaders.

In recognition of his leadership, President Obama recently named Eboo to the newly created White House Advisory Council on Faith-based and Neighborhood Partnerships. In this capacity Eboo will have yet another opportunity to bring his talents to bear on improving the world around him.

Eboo is also currently working with the Harvard Kennedy School of Government Center for Public Leadership, which the George Family Foundation also funds, to further define “Interfaith Leadership” and develop strategies to make the Interfaith Youth Core a presence on every college campus. ✨
**Spirituality**

**Creative Visions Foundation - ONE Documentary**  
$100,000  
In support of *Beyond Our Differences* documentary film for re-editing with any remaining funds to be directed to the education series and outreach program.

**Greater Minneapolis Council of Churches**  
$7,500  
In fulfillment of a $15,000 pledge for the Youth Leadership Development Program which emphasizes spirituality and cultural identity in helping American Indian youth succeed academically and in life.

**House of Prayer**  
$2,500  
In support of this organization’s general operations which allows them to continue in its ministry of spiritual transformation, discernment and sharing wisdom.

**Interfaith Youth Core**  
$33,334  
In partial fulfillment of a $100,000 pledge to support this organization’s Fellows Alliance Program.

**Karuna-Shechen/Tibet Project**  
$50,000  
In support of the health, social and educational projects important to the Tibetan people.

**Mind and Life Institute**  
$50,000  
In partial fulfillment of a $250,000 pledge to support the Dalai Lama’s ongoing participation in this organization which will help with conferences, meetings, publications and for monk training at the Garrison Institute.

**Minnesota Public Radio**  
$80,000  
In partial fulfillment of a $160,000 pledge to support *Speaking of Faith*. 
Minnesota Public Radio  $22,000
In support of Minnesota Public Radio’s broadcasts of the *Festival of Nine Lessons and Carols* and to support of the Annual Fund.

Plymouth Congregational Church  $145,000
In partial fulfillment of a $500,000 pledge for the Center for Progressive Christian Faith and in support of personal and professional development for the senior clergy staff.

Rime Foundation  $10,000
In support of Mingyur Rinpoche’s 2009 visit to Minneapolis and St. Paul.

St. Paul Area Council of Churches  $5,000
In support of the outreach and marketing for St. Paul Area Council of Churches Inspired to Serve Twin Cities Youth Interfaith 2008 Summit.

St. Stephen’s Church, Minneapolis  $10,000
In fulfillment of a $20,000 pledge to support a pilot program to teach mind-body skills to at-risk children and their parents participating in the Welfare-to-Work program.

United Theological Seminary  $33,570
In fulfillment of a $100,000 pledge to support three George Fellows in the Master of Divinity Program.

**TOTAL SPIRITUALITY FOR 2008**  $548,904
A woman calls some friends because she is outraged by a newspaper article about the way the courts handle cases of violence against women and children. A movement to transform the justice system is born.

That woman is Susan Lenfestey a visionary and advocate for women and children. In 1992 Susan’s passion led her to found WATCH with a mission to make the justice system more responsive in handling cases of violence, particularly against women and children, and to create a more informed and involved public.

Fast forward sixteen years, and WATCH has trained hundreds of volunteers to monitor over 50,000 hearings. And the courts in Hennepin County are asking WATCH for recommendations for changing the justice system to increase safety for women and children.

“Susan has spent her life working for justice and equality. She brilliantly executed a strategy to build on the strengths and commonalities within the court system,” said Penny George. With red clipboards in hand, volunteers quietly sit in the courtroom and observe the behavior of the lawyers, judges and court personnel. Based upon their observations, WATCH advises judges and the public about trends, behaviors and changes that need to be implemented to fulfill its mission. “We were looking for a cultural shift, and until the system took itself seriously and there were consequences, change of this kind would not happen”, said Susan. And, it has.

WATCH has worked directly with the presiding judges to implement their recommendations; including deputies enforcing no contact orders in courtrooms, clerks explaining courtroom procedures and reasons for delays, reducing chronic tardiness and judges notifying defendants of laws preventing them from possessing firearms. Last year, WATCH published a survey of how Hennepin County criminal justice system staff view WATCH’s impact on the courts, with 71% of respondents reporting a positive impact.

And how did they accomplish this? Susan replied, “We did not come in swinging, but went peacefully inside the system. The courts became our partners. We grew this organization from a handful of friends to an organization where the judges and the press come to us because of our visibility, credibility and track record of transformational change.”

The George Family Foundation is proud to honor Susan Lenfestey and to have supported the work of WATCH since 1999.
Community

Admission Possible $15,000
In fulfillment of a $30,000 pledge to support the college admissions preparation services for low-income youth.

Athletes Committed to Educating Students (ACES) $10,000
In support of bringing the PeachJam curriculum that studies the adolescent stories of Nobel Peace Laureates and introduces community service to middle school students to this Twin Cities based afterschool program.

Bravo! Vail Valley Music Festival $10,000
In support of the July 3, 2008 Broadway Pops concert.

Duke University Annual Fund $5,000
In fulfillment of a $25,000 pledge to support the Duke University Medical Center through the Duke Annual Fund.

Eagle Valley Land Trust $10,000
In support of this organization’s general operations to help assure that the future of Eagle County includes the scenic vistas, wildlife habitat and ranchlands.

East Grand Rapids School Foundation $10,000
In partial fulfillment of a $50,000 pledge to support the Advancing Excellence campaign.

Episcopal Community Services $5,000
In support of the Strengthen the Caring Community program which provides hope and new opportunities to struggling families, youth at risk, and those who face the daily challenges of isolation and poverty.
<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gore Range Natural Science School</strong></td>
<td>$15,000</td>
</tr>
<tr>
<td>In partial fulfillment of a $45,000 pledge to support the Avon in School Program.</td>
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<tr>
<td><strong>Guthrie Theater</strong></td>
<td>$10,000</td>
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<tr>
<td>In support of this organization’s Annual Fund.</td>
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<tr>
<td><strong>Hamm Clinic</strong></td>
<td>$20,000</td>
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<tr>
<td>In partial fulfillment of a $60,000 pledge to support the Pre-Doctoral Psychology Internship stipends.</td>
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<tr>
<td><strong>Kairos Dance Theater</strong></td>
<td>$5,000</td>
</tr>
<tr>
<td>In partial fulfillment of a $10,000 pledge to support general operations which shares the joy of dance with people of all ages, backgrounds and abilities.</td>
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</tr>
<tr>
<td><strong>MicroGrants</strong></td>
<td>$5,000</td>
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<tr>
<td>In fulfillment of a $10,000 pledge to support this Minneapolis organization’s small grants program.</td>
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<tr>
<td><strong>Minneapolis Institute of Arts</strong></td>
<td>$8,000</td>
</tr>
<tr>
<td>In support of this organization’s Annual Fund which provides high-quality programs that are offered free to the community.</td>
<td></td>
</tr>
<tr>
<td><strong>Minnesota Courage to Teach and Lead</strong></td>
<td>$10,000</td>
</tr>
<tr>
<td>In support of this organization’s general operations to support the personal and professional renewal of teachers, administrators and other professionals.</td>
<td></td>
</tr>
<tr>
<td><strong>Minnesota International Center</strong></td>
<td>$5,000</td>
</tr>
<tr>
<td>In support of this organization’s general operations which inspires the community to understand global issues and cultures in an ever changing world.</td>
<td></td>
</tr>
</tbody>
</table>
National Parks Conservation Association  $20,000
In support of the Yellowstone National Park Fund honoring Ed and Harriet Spencer established for the purpose of engaging young people in conservation efforts at the park.

Neighborhood Development Center - Midtown Global Market  $25,000
In fulfillment of a $50,000 pledge to support the Midtown Global Market “Successful Launch” Campaign.

Page Education Foundation  $5,000
In partial fulfillment of a $20,000 pledge to support general operations which provides students of color with college tuition, adult mentorship and mentorship to younger students.

Planned Parenthood Minnesota, North Dakota, South Dakota  $60,000
In partial fulfillment of a $300,000 pledge to support the Youth Education and Development programming.

Project SUCCESS  $10,000
In partial fulfillment of a $30,000 pledge to support this organization’s general operations which helps 7,000 students develop life skills and inspires them to act on their dreams.

Somali Success School  $20,000
In support of this organization’s general operations which educates, empowers and promotes self-sufficiency among the African immigrant population in the community.

Summit Academy OIC  $25,000
In support of this organization’s general operations which strengthens the citizens of the community through adult education and youth programs.

Tubman Family Alliance  $10,000
In support of this organization’s Co-Occurring Disorders Program that provides Holistic services to women with a dual diagnosis of mental illness and chemical dependency.
<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Twin Cities Public Television</td>
<td>$1,000</td>
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<tr>
<td>In support of this organization’s Annual Fund.</td>
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<tr>
<td>Twin Cities RISE!</td>
<td>$15,000</td>
</tr>
<tr>
<td>In partial fulfillment of a $30,000 pledge to support the anti-poverty program that provides long-term skills training to low-income adults and placement in living wage jobs and in honor of the leadership of Steve Rothschild.</td>
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</tr>
<tr>
<td>University of Minnesota Foundation</td>
<td>$2,500</td>
</tr>
<tr>
<td>In support of The Fund for Excellence in the College of Education and Human Development at the University of Minnesota.</td>
<td></td>
</tr>
<tr>
<td>Walk-In Counseling Center</td>
<td>$15,000</td>
</tr>
<tr>
<td>In support of general operations with a focus on staffing to lead strategic and business planning efforts along with volunteer and donor appreciation activities, capital and capacity building projects.</td>
<td></td>
</tr>
<tr>
<td>WATCH</td>
<td>$5,000</td>
</tr>
<tr>
<td>In honor of the 15th Anniversary of WATCH and the founder Susan Lenfestey.</td>
<td></td>
</tr>
<tr>
<td>Westminster Counseling Center</td>
<td>$5,000</td>
</tr>
<tr>
<td>In fulfillment of a $15,000 pledge to support this organization’s general operations which allows people without insurance to receive mental health counseling that respects and encourages a spiritual foundation to human wellness.</td>
<td></td>
</tr>
<tr>
<td>Women’s Foundation</td>
<td>$62,000</td>
</tr>
<tr>
<td>In partial fulfillment of a $150,000 pledge to support the Diversity Internship and Fellowship Program and to support of production of the TPT production Women in Leadership featuring Reatha Clark King.</td>
<td></td>
</tr>
<tr>
<td>Youth Farm and Market Project</td>
<td>$10,000</td>
</tr>
<tr>
<td>In partial fulfillment of a $30,000 pledge to support the urban agriculture, youth organizing and cultural nutrition.</td>
<td></td>
</tr>
</tbody>
</table>
The Youth Foundation
In support of this organization’s general operations which assists children in need in the community.

Youth Frontiers
In partial fulfillment of a $60,000 pledge to support this organization that provides character retreats to elementary and secondary students and faculty.

TOTAL COMMUNITY FOR 2008

$458,500
Trustee Discretionary Grants

$10,000

Discretionary grants are made by the younger Trustees to the following organizations in support of their operations:

- Breck School
- Amherst College
- UCSF
- The Nature Conservancy
- Kitegang

TOTAL GRANTS PAID 2008 = $3,294,708

LEFT: Kairos Dance Theater – Intergenerational dance company. | MIDDLE: Operation HOPE CEO and Vice Chairman of the U.S. President’s Council on Financial Literacy, John Hope Bryant (center), and joins with council Members, Chairman Charles Schwab, and Dan Iannocola, Jr. to discuss committee initiatives during a meeting in Washington, District of Columbia. | RIGHT: Children learning at Shechen School in eastern Tibet. The school was built and is run by Karuna-Shechen.
# Financial Summary

**Statement of Financial Position***

*December 31, 2008 and 2007*

<table>
<thead>
<tr>
<th></th>
<th>Cost ($)</th>
<th>Market ($)</th>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td>2008</td>
<td>2007</td>
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<tr>
<td>Investments:</td>
<td></td>
<td></td>
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<tr>
<td>Equities</td>
<td>$24,158,212</td>
<td>$33,208,251</td>
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<tr>
<td>Fixed Income</td>
<td>$5,217,078</td>
<td>$12,442,747</td>
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<tr>
<td>Cash and</td>
<td>$18,384,002</td>
<td>$4,913,924</td>
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<tr>
<td>Cash Equivalents</td>
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<tr>
<td><strong>Total Investments</strong></td>
<td>$47,759,292</td>
<td>$50,564,922</td>
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<table>
<thead>
<tr>
<th><strong>NET ASSETS</strong></th>
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</thead>
<tbody>
<tr>
<td>Total Net Assets</td>
<td>$47,759,292</td>
<td>$50,564,922</td>
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Statement of Activities*
For the Years Ended December 31, 2008 and 2007

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends:</td>
<td>$456,049</td>
<td>$454,984</td>
</tr>
<tr>
<td>Interest</td>
<td>$732,616</td>
<td>$738,851</td>
</tr>
<tr>
<td>Realized/Unrealized Gain/ (Loss) on Investments</td>
<td>$(2,786,813)</td>
<td>$963,301</td>
</tr>
<tr>
<td>Contributions</td>
<td>$3,132,200</td>
<td>$3,970,432</td>
</tr>
<tr>
<td>Other Income</td>
<td>$39,630</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$1,573,682</td>
<td>$6,127,568</td>
</tr>
</tbody>
</table>

| **Expenses:**        |          |          |
| Taxes Paid           | $60,560  | $40,085  |
| General and Administrative Expense | $40,288  | $23,287  |
| Program Expense      | $51,342  | $29,707  |
| Professional fees    | $932,414 | $884,106 |
| Grant Commitments Paid | $3,294,708 | $2,951,046 |
| **Total Expenses**   | $4,379,312 | $3,928,231 |

| **Net Income / (Loss)** | $(2,805,630) | $2,199,337 |
| **Net Assets - Beginning of Year** | $50,564,922 | $48,365,585 |
| **Net Assets - End of Year**   | $47,759,292 | $50,564,922 |

* 2008 and 2007 are actual numbers based on the tax return.
We are grateful to be in a position to share with others some of what we have been given, and we are committed to growing individually and collectively through the activities of the foundation.

Penny and Bill George