

**Society of American Archivists Foundation  
Board of Directors Meeting  
May 9–10, 2016  
Chicago, Illinois**

**Financial Review: July 1, 2015–February 29, 2016  
(Prepared by Peter Carlson)**

**Overview**

For the six months ending in February, the SAA Foundation posted a net loss of \$60,071. With unrealized losses on investments amounting to \$138,418, the operational net loss for the eight months ending February 29, 2016, was \$78,400.

**Balance Sheet**

Cash and Investments balances have gone down by 5.52% since February 28, 2015. Total net assets for the SAA Foundation were down 7.89% since February, 2015.

**Income Statement**

The Foundation's net gain of \$60,071 during the eight months ending February 29 is due to the following:

- Net unrealized investment losses exceeded \$138,000.
- Donation revenues amounted to nearly \$70,500 and contributions other than SAA In-Kind Effort Allocations exceeded the amount for the same time last year by \$7,000. However, with overall investment losses of almost \$74,000 total income was down over 100% year over year.
- Despite our substantial unrealized losses Interest, dividends, and realized gains revenues amounted to nearly \$78,000.
- Quarterly investment management fees totaled more than \$13,531.
- Administrative expenses related to SAA operations amounted to more than 21,304. These expenses were offset by in-kind donations from SAA.

SAA Foundation  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Cash & Investments	\$1,499,970.20	\$1,587,612.54	(\$87,642.34)	(5.52%)
Due From Operations	76,171.68	66,809.28	9,362.40	14.01%
Due From Foundation	<u>952,004.17</u>	<u>835,446.19</u>	<u>116,557.98</u>	<u>13.95%</u>
<b>Total Assets</b>	<u><u>2,528,146.05</u></u>	<u><u>2,489,868.01</u></u>	<u><u>38,278.04</u></u>	<u><u>1.54%</u></u>
<b>Liabilities</b>				
<b>Deferred Revenues</b>				
Due to Operations	445,596.00	427,011.79	18,584.21	4.35%
Due To Foundation	<u>952,004.17</u>	<u>835,447.19</u>	<u>116,556.98</u>	<u>13.95%</u>
<b>Total Liabilities</b>	<u><u>1,397,600.17</u></u>	<u><u>1,262,458.98</u></u>	<u><u>135,141.19</u></u>	<u><u>10.70%</u></u>
<b>Net Assets</b>				
Fund Balance	1,190,617.16	1,117,554.04	73,063.12	6.54%
Net Gain or Loss	<u>(60,071.28)</u>	<u>109,854.99</u>	<u>(169,926.27)</u>	<u>(154.68%)</u>
<b>Total Net Assets</b>	<u><u>1,130,545.88</u></u>	<u><u>1,227,409.03</u></u>	<u><u>(96,863.15)</u></u>	<u><u>(7.89%)</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>2,528,146.05</u></u>	<u><u>2,489,868.01</u></u>	<u><u>38,278.04</u></u>	<u><u>1.54%</u></u>

Administration  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u>	
			<u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Cash & Investments	\$1,327,387.79	\$1,398,003.42	(\$70,615.63)	(5.05%)
Due From Operations	<u>4,789.79</u>		<u>4,789.79</u>	<u>0.00%</u>
Total Assets	<u><u>1,332,177.58</u></u>	<u><u>1,398,003.42</u></u>	<u><u>(65,825.84)</u></u>	<u><u>(4.71%)</u></u>
<b>Liabilities</b>				
<b>Deferred Revenues</b>				
Due to Operations	370,616.88	358,659.86	11,957.02	3.33%
Due To Foundation	<u>952,004.17</u>	<u>835,447.19</u>	<u>116,556.98</u>	<u>13.95%</u>
Total Liabilities	<u><u>1,322,621.05</u></u>	<u><u>1,194,107.05</u></u>	<u><u>128,514.00</u></u>	<u><u>10.76%</u></u>
<b>Net Assets</b>				
Fund Balance	148,701.35	143,858.38	4,842.97	3.37%
Net Gain or Loss	<u>(139,144.82)</u>	<u>60,037.99</u>	<u>(199,182.81)</u>	<u>(331.76%)</u>
Total Net Assets	<u><u>9,556.53</u></u>	<u><u>203,896.37</u></u>	<u><u>(194,339.84)</u></u>	<u><u>(95.31%)</u></u>
Total Liabilities and Net Assets	<u><u>1,332,177.58</u></u>	<u><u>1,398,003.42</u></u>	<u><u>(65,825.84)</u></u>	<u><u>(4.71%)</u></u>

**Norton Fund  
Balance Sheet  
For the Eight Months Ending February 29, 2016**

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$5,831.65	\$6,657.00	(\$825.35)	(12.40%)
Due From Foundation	<u>141,787.37</u>	<u>122,907.15</u>	<u>18,880.22</u>	<u>15.36%</u>
<b>Total Assets</b>	<u><u>147,619.02</u></u>	<u><u>129,564.15</u></u>	<u><u>18,054.87</u></u>	<u><u>13.94%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
<b>Net Assets</b>				
Fund Balance	133,088.76	122,029.58	11,059.18	9.06%
Net Gain or Loss	<u>14,530.26</u>	<u>7,534.57</u>	<u>6,995.69</u>	<u>92.85%</u>
<b>Total Net Assets</b>	<u><u>147,619.02</u></u>	<u><u>129,564.15</u></u>	<u><u>18,054.87</u></u>	<u><u>13.94%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>147,619.02</u></u>	<u><u>129,564.15</u></u>	<u><u>18,054.87</u></u>	<u><u>13.94%</u></u>

Spotlight Award  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$526.00	\$340.00	\$186.00	54.71%
Due From Foundation	<u>1,623.97</u>	<u>1,502.08</u>	<u>121.89</u>	<u>8.11%</u>
<b>Total Assets</b>	<u><u>2,149.97</u></u>	<u><u>1,842.08</u></u>	<u><u>307.89</u></u>	<u><u>16.71%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
Due to Operations	<u></u>	<u>319.00</u>	<u>(319.00)</u>	<u>(100.00%)</u>
<b>Total Liabilities</b>	<u></u>	<u>319.00</u>	<u>(319.00)</u>	<u>(100.00%)</u>
<b>Net Assets</b>				
Fund Balance	1,605.76	1,266.38	339.38	26.80%
Net Gain or Loss	<u>544.21</u>	<u>256.70</u>	<u>287.51</u>	<u>112.00%</u>
<b>Total Net Assets</b>	<u><u>2,149.97</u></u>	<u><u>1,523.08</u></u>	<u><u>626.89</u></u>	<u><u>41.16%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>2,149.97</u></u>	<u><u>1,842.08</u></u>	<u><u>307.89</u></u>	<u><u>16.71%</u></u>

**Fellows Fund  
Balance Sheet  
For the Eight Months Ending February 29, 2016**

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations		\$50.00	(\$50.00)	(100.00%)
Due From Foundation	<u>182.09</u>	<u>116.25</u>	<u>65.84</u>	<u>56.64%</u>
<b>Total Assets</b>	<u><u>182.09</u></u>	<u><u>166.25</u></u>	<u><u>15.84</u></u>	<u><u>9.53%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
<b>Net Assets</b>				
Fund Balance	<u>169.59</u>	<u>162.01</u>	<u>7.58</u>	<u>4.68%</u>
Net Gain or Loss	<u>12.50</u>	<u>4.24</u>	<u>8.26</u>	<u>194.81%</u>
<b>Total Net Assets</b>	<u><u>182.09</u></u>	<u><u>166.25</u></u>	<u><u>15.84</u></u>	<u><u>9.53%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>182.09</u></u>	<u><u>166.25</u></u>	<u><u>15.84</u></u>	<u><u>9.53%</u></u>

Spacesaver Fund  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	<u>\$1,001.63</u>	<u>\$1,001.63</u>		<u>0.00%</u>
Total Assets	<u><u>1,001.63</u></u>	<u><u>1,001.63</u></u>		<u><u>0.00%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
<b>Net Assets</b>				
Fund Balance	<u>1,001.63</u>	<u>1,001.63</u>		<u>0.00%</u>
Total Net Assets	<u>1,001.63</u>	<u>1,001.63</u>		<u>0.00%</u>
Total Liabilities and Net Assets	<u><u>1,001.63</u></u>	<u><u>1,001.63</u></u>		<u><u>0.00%</u></u>

Minority Student Scholarship Fund  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$20,513.00	\$3,635.00	\$16,878.00	464.32%
Due From Foundation	<u>(3,546.63)</u>	<u>4,045.45</u>	<u>(7,592.08)</u>	<u>(187.67%)</u>
<b>Total Assets</b>	<u><u>16,966.37</u></u>	<u><u>7,680.45</u></u>	<u><u>9,285.92</u></u>	<u><u>120.90%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
Due to Operations	<u>5,000.00</u>	<u>10,378.00</u>	<u>(5,378.00)</u>	<u>(51.82%)</u>
<b>Total Liabilities</b>	<u><u>5,000.00</u></u>	<u><u>10,378.00</u></u>	<u><u>(5,378.00)</u></u>	<u><u>(51.82%)</u></u>
<b>Net Assets</b>				
Fund Balance	(2,311.80)	4,602.95	(6,914.75)	(150.22%)
Net Gain or Loss	<u>14,278.17</u>	<u>(7,300.50)</u>	<u>21,578.67</u>	<u>(295.58%)</u>
<b>Total Net Assets</b>	<u><u>11,966.37</u></u>	<u><u>(2,697.55)</u></u>	<u><u>14,663.92</u></u>	<u><u>(543.60%)</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>16,966.37</u></u>	<u><u>7,680.45</u></u>	<u><u>9,285.92</u></u>	<u><u>120.90%</u></u>



Linda J. Henry Estate  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$3,302.00	\$3,006.00	\$296.00	9.85%
Due From Foundation	<u>485,049.98</u>	<u>440,841.68</u>	<u>44,208.30</u>	<u>10.03%</u>
<b>Total Assets</b>	<u><u>488,351.98</u></u>	<u><u>443,847.68</u></u>	<u><u>44,504.30</u></u>	<u><u>10.03%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
<b>Net Assets</b>				
Fund Balance	453,069.69	430,230.71	22,838.98	5.31%
Net Gain or Loss	<u>35,282.29</u>	<u>13,616.97</u>	<u>21,665.32</u>	<u>159.11%</u>
<b>Total Net Assets</b>	<u><u>488,351.98</u></u>	<u><u>443,847.68</u></u>	<u><u>44,504.30</u></u>	<u><u>10.03%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>488,351.98</u></u>	<u><u>443,847.68</u></u>	<u><u>44,504.30</u></u>	<u><u>10.03%</u></u>

Strategic Growth Fund  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$19,793.50	\$35,490.00	(\$15,696.50)	(44.23%)
Due From Foundation	<u>91,972.10</u>	<u>53,858.96</u>	<u>38,113.14</u>	<u>70.76%</u>
<b>Total Assets</b>	<u><u>111,765.60</u></u>	<u><u>89,348.96</u></u>	<u><u>22,416.64</u></u>	<u><u>25.09%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net Assets</b>				
Fund Balance	92,441.49	62,239.23	30,202.26	48.53%
Net Gain or Loss	<u>19,324.11</u>	<u>27,109.73</u>	<u>(7,785.62)</u>	<u>(28.72%)</u>
<b>Total Net Assets</b>	<u><u>111,765.60</u></u>	<u><u>89,348.96</u></u>	<u><u>22,416.64</u></u>	<u><u>25.09%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>111,765.60</u></u>	<u><u>89,348.96</u></u>	<u><u>22,416.64</u></u>	<u><u>25.09%</u></u>

**Fellows Posner**  
**Balance Sheet**  
**For the Eight Months Ending February 29, 2016**

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$102.00	\$125.00	(\$23.00)	(18.40%)
Due From Foundation	<u>10,507.15</u>	<u>9,462.79</u>	<u>1,044.36</u>	<u>11.04%</u>
<b>Total Assets</b>	<u><u>10,609.15</u></u>	<u><u>9,587.79</u></u>	<u><u>1,021.36</u></u>	<u><u>10.65%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
Due to Operations	<u>750.00</u>		<u>750.00</u>	<u>0.00%</u>
<b>Total Liabilities</b>	<u>750.00</u>		<u>750.00</u>	<u>0.00%</u>
<b>Net Assets</b>				
Fund Balance	9,879.89	9,317.79	562.10	6.03%
Net Gain or Loss	<u>(20.74)</u>	<u>270.00</u>	<u>(290.74)</u>	<u>(107.68%)</u>
<b>Total Net Assets</b>	<u>9,859.15</u>	<u>9,587.79</u>	<u>271.36</u>	<u>2.83%</u>
<b>Total Liabilities and Net Assets</b>	<u><u>10,609.15</u></u>	<u><u>9,587.79</u></u>	<u><u>1,021.36</u></u>	<u><u>10.65%</u></u>

Coker Award  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$81.00	\$500.00	(\$419.00)	(83.80%)
Due From Foundation	<u>11,215.07</u>	<u>11,210.82</u>	<u>4.25</u>	<u>0.04%</u>
<b>Total Assets</b>	<u><u>11,296.07</u></u>	<u><u>11,710.82</u></u>	<u><u>(414.75)</u></u>	<u><u>(3.54%)</u></u>
<b>Liabilities</b>				
<b>Deferred Revenues</b>				
Due to Operations	<u>750.00</u>	<u>1,500.00</u>	<u>(750.00)</u>	<u>(50.00%)</u>
<b>Total Liabilities</b>	<u>750.00</u>	<u>1,500.00</u>	<u>(750.00)</u>	<u>(50.00%)</u>
<b>Net Assets</b>				
Fund Balance	10,446.05	11,410.77	(964.72)	(8.45%)
Net Gain or Loss	<u>100.02</u>	<u>(1,199.95)</u>	<u>1,299.97</u>	<u>(108.34%)</u>
<b>Total Net Assets</b>	<u><u>10,546.07</u></u>	<u><u>10,210.82</u></u>	<u><u>335.25</u></u>	<u><u>3.28%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>11,296.07</u></u>	<u><u>11,710.82</u></u>	<u><u>(414.75)</u></u>	<u><u>(3.54%)</u></u>

Pinkett  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$4,330.00	\$3,061.00	\$1,269.00	41.46%
Due From Foundation	<u>75,702.31</u>	<u>68,823.52</u>	<u>6,878.79</u>	<u>9.99%</u>
<b>Total Assets</b>	<u><u>80,032.31</u></u>	<u><u>71,884.52</u></u>	<u><u>8,147.79</u></u>	<u><u>11.33%</u></u>
<b>Liabilities</b>				
<b>Deferred Revenues</b>				
Due to Operations	<u>1,625.41</u>	<u>1,775.10</u>	<u>(149.69)</u>	<u>(8.43%)</u>
<b>Total Liabilities</b>	<u><u>1,625.41</u></u>	<u><u>1,775.10</u></u>	<u><u>(149.69)</u></u>	<u><u>(8.43%)</u></u>
<b>Net Assets</b>				
Fund Balance	72,047.88	65,936.39	6,111.49	9.27%
Net Gain or Loss	<u>6,359.02</u>	<u>4,173.03</u>	<u>2,185.99</u>	<u>52.38%</u>
<b>Total Net Assets</b>	<u><u>78,406.90</u></u>	<u><u>70,109.42</u></u>	<u><u>8,297.48</u></u>	<u><u>11.84%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>80,032.31</u></u>	<u><u>71,884.52</u></u>	<u><u>8,147.79</u></u>	<u><u>11.33%</u></u>

Pease Award  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$56.00	\$40.00	\$16.00	40.00%
Due From Foundation	<u>5,674.43</u>	<u>5,239.50</u>	<u>434.93</u>	<u>8.30%</u>
<b>Total Assets</b>	<u><u>5,730.43</u></u>	<u><u>5,279.50</u></u>	<u><u>450.93</u></u>	<u><u>8.54%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
Due to Operations	<u>100.00</u>	<u>100.00</u>		<u>0.00%</u>
<b>Total Liabilities</b>	<u>100.00</u>	<u>100.00</u>		<u>0.00%</u>
<b>Net Assets</b>				
Fund Balance	5,285.36	5,134.51	150.85	2.94%
Net Gain or Loss	<u>345.07</u>	<u>44.99</u>	<u>300.08</u>	<u>666.99%</u>
<b>Total Net Assets</b>	<u><u>5,630.43</u></u>	<u><u>5,179.50</u></u>	<u><u>450.93</u></u>	<u><u>8.71%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>5,730.43</u></u>	<u><u>5,279.50</u></u>	<u><u>450.93</u></u>	<u><u>8.54%</u></u>

Peterson Scholar  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u>	
			<u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$741.00	\$850.00	(\$109.00)	(12.82%)
Due From Foundation	<u>36,783.59</u>	<u>33,801.20</u>	<u>2,982.39</u>	<u>8.82%</u>
<b>Total Assets</b>	<u><u>37,524.59</u></u>	<u><u>34,651.20</u></u>	<u><u>2,873.39</u></u>	<u><u>8.29%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
Due to Operations	<u>862.95</u>	<u>1,039.07</u>	<u>(176.12)</u>	<u>(16.95%)</u>
<b>Total Liabilities</b>	<u><u>862.95</u></u>	<u><u>1,039.07</u></u>	<u><u>(176.12)</u></u>	<u><u>(16.95%)</u></u>
<b>Net Assets</b>				
Fund Balance	34,164.73	32,722.83	1,441.90	4.41%
Net Gain or Loss	<u>2,496.91</u>	<u>889.30</u>	<u>1,607.61</u>	<u>180.77%</u>
<b>Total Net Assets</b>	<u><u>36,661.64</u></u>	<u><u>33,612.13</u></u>	<u><u>3,049.51</u></u>	<u><u>9.07%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>37,524.59</u></u>	<u><u>34,651.20</u></u>	<u><u>2,873.39</u></u>	<u><u>8.29%</u></u>

SSA-SAA Emergency Disaster Fund  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$7,817.60	\$5,422.14	\$2,395.46	44.18%
Due From Foundation	<u>47,178.17</u>	<u>38,820.26</u>	<u>8,357.91</u>	<u>21.53%</u>
<b>Total Assets</b>	<u><u>54,995.77</u></u>	<u><u>44,242.40</u></u>	<u><u>10,753.37</u></u>	<u><u>24.31%</u></u>
<b>Liabilities</b>				
Deferred Revenues				
Due to Operations	<u>2,000.00</u>	<u></u>	<u>2,000.00</u>	<u>0.00%</u>
<b>Total Liabilities</b>	<u><u>2,000.00</u></u>	<u><u></u></u>	<u><u>2,000.00</u></u>	<u><u>0.00%</u></u>
<b>Net Assets</b>				
Fund Balance	44,273.24	40,900.49	3,372.75	8.25%
Net Gain or Loss	<u>8,722.53</u>	<u>3,341.91</u>	<u>5,380.62</u>	<u>161.00%</u>
<b>Total Net Assets</b>	<u><u>52,995.77</u></u>	<u><u>44,242.40</u></u>	<u><u>8,753.37</u></u>	<u><u>19.79%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>54,995.77</u></u>	<u><u>44,242.40</u></u>	<u><u>10,753.37</u></u>	<u><u>24.31%</u></u>



**Japan-US Friendship Commission  
Balance Sheet  
For the Eight Months Ending February 29, 2016**

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	<u>\$5,341.51</u>	<u>\$5,341.51</u>		0.00%
<b>Total Assets</b>	<u><u>5,341.51</u></u>	<u><u>5,341.51</u></u>		0.00%
<b>Liabilities</b>				
Deferred Revenues				
<b>Net Assets</b>				
Fund Balance	<u>5,341.51</u>	<u>5,341.51</u>		0.00%
<b>Total Net Assets</b>	<u><u>5,341.51</u></u>	<u><u>5,341.51</u></u>		0.00%
<b>Total Liabilities and Net Assets</b>	<u><u>5,341.51</u></u>	<u><u>5,341.51</u></u>		0.00%

Leland Award  
Balance Sheet  
For the Eight Months Ending February 29, 2016

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$89.00	\$260.00	(\$171.00)	(65.77%)
Due From Foundation	<u>29,662.67</u>	<u>27,804.35</u>	<u>1,858.32</u>	<u>6.68%</u>
<b>Total Assets</b>	<u><u>29,751.67</u></u>	<u><u>28,064.35</u></u>	<u><u>1,687.32</u></u>	<u><u>6.01%</u></u>
<b>Liabilities</b>				
<b>Deferred Revenues</b>				
Due to Operations	<u>1,000.00</u>	<u>1,000.00</u>		<u>0.00%</u>
<b>Total Liabilities</b>	<u>1,000.00</u>	<u>1,000.00</u>		<u>0.00%</u>
<b>Net Assets</b>				
Fund Balance	27,710.87	27,091.98	618.89	2.28%
Net Gain or Loss	<u>1,040.80</u>	<u>(27.63)</u>	<u>1,068.43</u>	<u>(3,866.92%)</u>
<b>Total Net Assets</b>	<u><u>28,751.67</u></u>	<u><u>27,064.35</u></u>	<u><u>1,687.32</u></u>	<u><u>6.23%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>29,751.67</u></u>	<u><u>28,064.35</u></u>	<u><u>1,687.32</u></u>	<u><u>6.01%</u></u>

**Holmes Award  
Balance Sheet  
For the Eight Months Ending February 29, 2016**

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$754.00	\$280.00	\$474.00	169.29%
Due From Foundation	<u>12,504.32</u>	<u>11,134.94</u>	<u>1,369.38</u>	<u>12.30%</u>
<b>Total Assets</b>	<u><b>13,258.32</b></u>	<u><b>11,414.94</b></u>	<u><b>1,843.38</b></u>	<u><b>16.15%</b></u>
<b>Liabilities</b>				
Deferred Revenues				
Due to Operations	<u>1,000.00</u>		<u>1,000.00</u>	<u>0.00%</u>
<b>Total Liabilities</b>	<u><b>1,000.00</b></u>		<u><b>1,000.00</b></u>	<u><b>0.00%</b></u>
<b>Net Assets</b>				
Fund Balance	11,738.22	10,907.62	830.60	7.61%
Net Gain or Loss	<u>520.10</u>	<u>507.32</u>	<u>12.78</u>	<u>2.52%</u>
<b>Total Net Assets</b>	<u><b>12,258.32</b></u>	<u><b>11,414.94</b></u>	<u><b>843.38</b></u>	<u><b>7.39%</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>13,258.32</b></u>	<u><b>11,414.94</b></u>	<u><b>1,843.38</b></u>	<u><b>16.15%</b></u>

**Hamer Kegan  
Balance Sheet  
For the Eight Months Ending February 29, 2016**

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Due From Operations	\$21.00	\$20.00	\$1.00	5.00%
Due From Foundation	<u>5,707.58</u>	<u>5,877.24</u>	<u>(169.66)</u>	<u>(2.89%)</u>
<b>Total Assets</b>	<u><u>5,728.58</u></u>	<u><u>5,897.24</u></u>	<u><u>(168.66)</u></u>	<u><u>(2.86%)</u></u>
<b>Liabilities</b>				
<b>Deferred Revenues</b>				
Due to Operations	<u>350.00</u>	<u>700.00</u>	<u>(350.00)</u>	<u>(50.00%)</u>
<b>Total Liabilities</b>	<u>350.00</u>	<u>700.00</u>	<u>(350.00)</u>	<u>(50.00%)</u>
<b>Net Assets</b>				
Fund Balance	5,325.53	5,736.34	(410.81)	(7.16%)
Net Gain or Loss	<u>53.05</u>	<u>(539.10)</u>	<u>592.15</u>	<u>(109.84%)</u>
<b>Total Net Assets</b>	<u><u>5,378.58</u></u>	<u><u>5,197.24</u></u>	<u><u>181.34</u></u>	<u><u>3.49%</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>5,728.58</u></u>	<u><u>5,897.24</u></u>	<u><u>(168.66)</u></u>	<u><u>(2.86%)</u></u>

**Ham Scholarship  
Balance Sheet  
For the Eight Months Ending February 29, 2016**

	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016 vs, Fiscal 2015</u> <u>\$ Variance</u>	<u>% Variance</u>
<b>Assets</b>				
Cash & Investments	\$172,582.41	\$189,609.12	(\$17,026.71)	(8.98%)
Due From Operations	<u>1,081.00</u>	<u>730.00</u>	<u>351.00</u>	<u>48.08%</u>
<b>Total Assets</b>	<u><u>173,663.41</u></u>	<u><u>190,339.12</u></u>	<u><u>(16,675.71)</u></u>	<u><u>(8.76%)</u></u>
<b>Liabilities</b>				
Deferred Revenues				
Due to Operations	<u>61,540.76</u>	<u>51,540.76</u>	<u>10,000.00</u>	<u>19.40%</u>
<b>Total Liabilities</b>	<u><u>61,540.76</u></u>	<u><u>51,540.76</u></u>	<u><u>10,000.00</u></u>	<u><u>19.40%</u></u>
<b>Net Assets</b>				
Fund Balance	136,637.41	137,662.94	(1,025.53)	(0.74%)
Net Gain or Loss	<u>(24,514.76)</u>	<u>1,135.42</u>	<u>(25,650.18)</u>	<u>(2,259.09%)</u>
<b>Total Net Assets</b>	<u><u>112,122.65</u></u>	<u><u>138,798.36</u></u>	<u><u>(26,675.71)</u></u>	<u><u>(19.22%)</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>173,663.41</u></u>	<u><u>190,339.12</u></u>	<u><u>(16,675.71)</u></u>	<u><u>(8.76%)</u></u>

SAA Foundation  
Income Statement  
For the Eight Months Ending February 29, 2016

	Year-To-Date 02/29/16	Year-To-Date 02/28/15	Budget 02/29/16	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	70,487.71	58,394.21	53,489.06	12,093.50	20.71%	16,998.65	31.78%
Investments	(73,747.78)	106,819.40	30,736.80	(180,567.18)	(169.04%)	(104,484.58)	(339.93%)
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<b>(3,260.07)</b>	<b>165,213.61</b>	<b>84,225.86</b>	<b>(168,473.68)</b>	<b>(101.97%)</b>	<b>(87,485.93)</b>	<b>(103.87%)</b>
<b>Expenses</b>							
Salaries, Wages, & Benefits	17,927.05	12,215.53	19,288.15	5,711.52	46.76%	(1,361.10)	(7.06%)
Office Occupancy & Utilities	1,812.64	1,207.83	1,900.30	604.81	50.07%	(87.66)	(4.61%)
Services	36,186.48	38,903.59	48,754.97	(2,717.11)	(6.98%)	(12,568.49)	(25.78%)
Supplies	6.87	511.10	150.84	(504.23)	(98.66%)	(143.97)	(95.45%)
Travel	577.39	2,720.55	12,020.00	(2,143.16)	(78.78%)	(11,442.61)	(95.20%)
Leases, Rentals, & Licenses	300.78	168.98	309.89	131.80	78.00%	(9.11)	(2.94%)
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<b>56,811.21</b>	<b>55,727.58</b>	<b>82,424.15</b>	<b>1,083.63</b>	<b>1.94%</b>	<b>(25,612.94)</b>	<b>(31.07%)</b>
<b>Net Gain or (Loss)</b>	<b>(60,071.28)</b>	<b>109,486.03</b>	<b>1,801.71</b>	<b>(169,557.31)</b>	<b>(154.87%)</b>	<b>(61,872.99)</b>	<b>(3,434.13%)</b>

Administration  
Income Statement  
For the Eight Months Ending February 29, 2016

	Year-To-Date 02/29/16	Year-To-Date 02/28/15	Budget 02/29/16	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	21,303.96	16,224.31	21,938.59	5,079.65	31.31%	(634.63)	(2.89%)
Investments	(138,417.56)	61,583.76		(200,001.32)	(324.76%)	(138,417.56)	0.00%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<b>(117,113.60)</b>	<b>77,808.07</b>	<b>21,938.59</b>	<b>(194,921.67)</b>	<b>(250.52%)</b>	<b>(139,052.19)</b>	<b>(633.82%)</b>
<b>Expenses</b>							
Salaries, Wages, & Benefits	17,927.05	12,215.53	19,288.15	5,711.52	46.76%	(1,361.10)	(7.06%)
Office Occupancy & Utilities	1,812.64	1,207.83	1,900.30	604.81	50.07%	(87.66)	(4.61%)
Services	1,406.48	2,325.08	19,989.47	(918.60)	(39.51%)	(18,582.99)	(92.96%)
Supplies	6.87	511.10	150.84	(504.23)	(98.66%)	(143.97)	(95.45%)
Travel	577.39	2,460.55	12,020.00	(1,883.16)	(76.53%)	(11,442.61)	(95.20%)
Leases, Rentals, & Licenses	300.78	168.98	309.89	131.80	78.00%	(9.11)	(2.94%)
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<b>22,031.21</b>	<b>18,889.07</b>	<b>53,658.65</b>	<b>3,142.14</b>	<b>16.63%</b>	<b>(31,627.44)</b>	<b>(58.94%)</b>
<b>Net Gain or (Loss)</b>	<b>(139,144.81)</b>	<b>58,919.00</b>	<b>(31,720.06)</b>	<b>(198,063.81)</b>	<b>(336.16%)</b>	<b>(107,424.75)</b>	<b>338.67%</b>

**Norton Fund  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	4,733.65	5,062.00	5,500.02	(328.35)	(6.49%)	(766.37)	(13.93%)
Investments	11,557.26	5,222.43	4,065.36	6,334.83	121.30%	7,491.90	184.29%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>16,290.91</u>	<u>10,284.43</u>	<u>9,565.38</u>	<u>6,006.48</u>	<u>58.40%</u>	<u>6,725.53</u>	<u>70.31%</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	1,760.66	1,999.86	2,042.40	(239.20)	(11.96%)	(281.74)	(13.79%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>1,760.66</u>	<u>1,999.86</u>	<u>2,042.40</u>	<u>(239.20)</u>	<u>(11.96%)</u>	<u>(281.74)</u>	<u>(13.79%)</u>
<b>Net Gain or (Loss)</b>	<u>14,530.25</u>	<u>8,284.57</u>	<u>7,522.98</u>	<u>6,245.68</u>	<u>75.39%</u>	<u>7,007.27</u>	<u>93.14%</u>



**Spotlight Award  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	426.00	215.00	200.00	211.00	98.14%	226.00	113.00%
Investments	139.45	67.57	53.36	71.88	106.38%	86.09	161.34%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>565.45</u>	<u>282.57</u>	<u>253.36</u>	<u>282.88</u>	<u>100.11%</u>	<u>312.09</u>	<u>123.18%</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	21.24	25.87	326.37	(4.63)	(17.90%)	(305.13)	(93.49%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>21.24</u>	<u>25.87</u>	<u>326.37</u>	<u>(4.63)</u>	<u>(17.90%)</u>	<u>(305.13)</u>	<u>(93.49%)</u>
<b>Net Gain or (Loss)</b>	<u>544.21</u>	<u>256.70</u>	<u>(73.01)</u>	<u>287.51</u>	<u>112.00%</u>	<u>617.22</u>	<u>(845.39%)</u>

**Fellows Fund  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions					0.00%		0.00%
Investments	14.74	6.88	5.36	7.86	114.24%	9.38	175.00%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>14.74</u>	<u>6.88</u>	<u>5.36</u>	<u>7.86</u>	<u>114.24%</u>	<u>9.38</u>	<u>175.00%</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	2.24	2.64	2.79	(0.40)	(15.15%)	(0.55)	(19.71%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>2.24</u>	<u>2.64</u>	<u>2.79</u>	<u>(0.40)</u>	<u>(15.15%)</u>	<u>(0.55)</u>	<u>(19.71%)</u>
<b>Net Gain or (Loss)</b>	<u>12.50</u>	<u>4.24</u>	<u>2.57</u>	<u>8.26</u>	<u>194.81%</u>	<u>9.93</u>	<u>386.38%</u>

Minority Student Scholarship Fund  
Income Statement  
For the Eight Months Ending February 29, 2016

	Year-To-Date 02/29/16	Year-To-Date 02/28/15	Budget 02/29/16	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	19,229.00	2,710.00	2,106.00	16,519.00	609.56%	17,123.00	813.06%
Investments	76.04	208.25	166.64	(132.21)	(63.49%)	(90.60)	(54.37%)
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<b>19,305.04</b>	<b>2,918.25</b>	<b>2,272.64</b>	<b>16,386.79</b>	<b>561.53%</b>	<b>17,032.40</b>	<b>749.45%</b>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	5,026.87	10,218.75	5,081.87	(5,191.88)	(50.81%)	(55.00)	(1.08%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<b>5,026.87</b>	<b>10,218.75</b>	<b>5,081.87</b>	<b>(5,191.88)</b>	<b>(50.81%)</b>	<b>(55.00)</b>	<b>(1.08%)</b>
<b>Net Gain or (Loss)</b>	<b>14,278.17</b>	<b>(7,300.50)</b>	<b>(2,809.23)</b>	<b>21,578.67</b>	<b>(295.58%)</b>	<b>17,087.40</b>	<b>(608.26%)</b>

Linda J. Henry Estate  
Income Statement  
For the Eight Months Ending February 29, 2016

	Year-To-Date 02/29/16	Year-To-Date 02/28/15	Budget 02/29/16	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	1,932.00	2,301.00	1,444.45	(369.00)	(16.04%)	487.55	33.75%
Investments	39,344.07	18,338.43	14,666.64	21,005.64	114.54%	24,677.43	168.26%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<b>41,276.07</b>	<b>20,639.43</b>	<b>16,111.09</b>	<b>20,636.64</b>	<b>99.99%</b>	<b>25,164.98</b>	<b>156.20%</b>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	5,993.78	7,022.43	7,170.60	(1,028.65)	(14.65%)	(1,176.82)	(16.41%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<b>5,993.78</b>	<b>7,022.43</b>	<b>7,170.60</b>	<b>(1,028.65)</b>	<b>(14.65%)</b>	<b>(1,176.82)</b>	<b>(16.41%)</b>
<b>Net Gain or (Loss)</b>	<b>35,282.29</b>	<b>13,617.00</b>	<b>8,940.49</b>	<b>21,665.29</b>	<b>159.10%</b>	<b>26,341.80</b>	<b>294.63%</b>

Strategic Growth Fund  
Income Statement  
For the Eight Months Ending February 29, 2016

	Year-To-Date 02/29/16	Year-To-Date 02/28/15	Budget 02/29/16	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	12,519.50	25,465.00	22,300.00	(12,945.50)	(50.84%)	(9,780.50)	(43.86%)
Investments	8,027.54	2,665.43	2,333.36	5,362.11	201.17%	5,694.18	244.03%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<b>20,547.04</b>	<b>28,130.43</b>	<b>24,633.36</b>	<b>(7,583.39)</b>	<b>(26.96%)</b>	<b>(4,086.32)</b>	<b>(16.59%)</b>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	1,222.93	1,020.70	1,042.02	202.23	19.81%	180.91	17.36%
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<b>1,222.93</b>	<b>1,020.70</b>	<b>1,042.02</b>	<b>202.23</b>	<b>19.81%</b>	<b>180.91</b>	<b>17.36%</b>
<b>Net Gain or (Loss)</b>	<b>19,324.11</b>	<b>27,109.73</b>	<b>23,591.34</b>	<b>(7,785.62)</b>	<b>(28.72%)</b>	<b>(4,267.23)</b>	<b>(18.09%)</b>

**Fellows Posner  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	2.00	25.00		(23.00)	(92.00%)	2.00	0.00%
Investments	857.97	397.04	310.00	460.93	116.09%	547.97	176.76%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>859.97</u>	<u>422.04</u>	<u>310.00</u>	<u>437.93</u>	<u>103.77%</u>	<u>549.97</u>	<u>177.41%</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	880.71	152.04	855.40	728.67	479.26%	25.31	2.96%
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>880.71</u>	<u>152.04</u>	<u>855.40</u>	<u>728.67</u>	<u>479.26%</u>	<u>25.31</u>	<u>2.96%</u>
<b>Net Gain or (Loss)</b>	<u>(20.74)</u>	<u>270.00</u>	<u>(545.40)</u>	<u>(290.74)</u>	<u>(107.68%)</u>	<u>524.66</u>	<u>(96.20%)</u>

Coker Award  
Income Statement  
For the Eight Months Ending February 29, 2016

	Year-To-Date 02/29/16	Year-To-Date 02/28/15	Budget 02/29/16	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	81.00			81.00	0.00%	81.00	0.00%
Investments	907.22	486.25	378.64	420.97	86.57%	528.58	139.60%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<b>988.22</b>	<b>486.25</b>	<b>378.64</b>	<b>501.97</b>	<b>103.23%</b>	<b>609.58</b>	<b>160.99%</b>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	888.20	1,686.20	890.08	(798.00)	(47.33%)	(1.88)	(0.21%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<b>888.20</b>	<b>1,686.20</b>	<b>890.08</b>	<b>(798.00)</b>	<b>(47.33%)</b>	<b>(1.88)</b>	<b>(0.21%)</b>
<b>Net Gain or (Loss)</b>	<b>100.02</b>	<b>(1,199.95)</b>	<b>(511.44)</b>	<b>1,299.97</b>	<b>(108.34%)</b>	<b>611.46</b>	<b>(119.56%)</b>

**Pinkett  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	2,631.00	2,461.00		170.00	6.91%	2,631.00	0.00%
Investments	6,256.57	2,886.46	2,533.36	3,370.11	116.76%	3,723.21	146.97%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>8,887.57</u>	<u>5,347.46</u>	<u>2,533.36</u>	<u>3,540.11</u>	<u>66.20%</u>	<u>6,354.21</u>	<u>250.82%</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	2,528.55	1,174.43	2,628.88	1,354.12	115.30%	(100.33)	(3.82%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>2,528.55</u>	<u>1,174.43</u>	<u>2,628.88</u>	<u>1,354.12</u>	<u>115.30%</u>	<u>(100.33)</u>	<u>(3.82%)</u>
<b>Net Gain or (Loss)</b>	<u>6,359.02</u>	<u>4,173.03</u>	<u>(95.52)</u>	<u>2,185.99</u>	<u>52.38%</u>	<u>6,454.54</u>	<u>(6,757.27%)</u>



Pease Award  
Income Statement  
For the Eight Months Ending February 29, 2016

	Year-To-Date 02/29/16	Year-To-Date 02/28/15	Budget 02/29/16	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	56.00	10.00		46.00	460.00%	56.00	0.00%
Investments	458.99	218.78	170.00	240.21	109.80%	288.99	169.99%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<b>514.99</b>	<b>228.78</b>	<b>170.00</b>	<b>286.21</b>	<b>125.10%</b>	<b>344.99</b>	<b>202.94%</b>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	169.92	183.79	176.04	(13.87)	(7.55%)	(6.12)	(3.48%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<b>169.92</b>	<b>183.79</b>	<b>176.04</b>	<b>(13.87)</b>	<b>(7.55%)</b>	<b>(6.12)</b>	<b>(3.48%)</b>
<b>Net Gain or (Loss)</b>	<b>345.07</b>	<b>44.99</b>	<b>(6.04)</b>	<b>300.08</b>	<b>666.99%</b>	<b>351.11</b>	<b>(5,813.08%)</b>

**Peterson Scholar  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	706.00	740.00		(34.00)	(4.59%)	706.00	0.00%
Investments	2,966.84	1,408.87	1,133.36	1,557.97	110.58%	1,833.48	161.77%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>3,672.84</u>	<u>2,148.87</u>	<u>1,133.36</u>	<u>1,523.97</u>	<u>70.92%</u>	<u>2,539.48</u>	<u>224.07%</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	1,175.93	999.57	1,050.83	176.36	17.64%	125.10	11.90%
Supplies					0.00%		0.00%
Travel		260.00		(260.00)	(100.00%)		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>1,175.93</u>	<u>1,259.57</u>	<u>1,050.83</u>	<u>(83.64)</u>	<u>(6.64%)</u>	<u>125.10</u>	<u>11.90%</u>
<b>Net Gain or (Loss)</b>	<u>2,496.91</u>	<u>889.30</u>	<u>82.53</u>	<u>1,607.61</u>	<u>180.77%</u>	<u>2,414.38</u>	<u>2,925.46%</u>

SSA-SAA Emergency Disaster Fund  
Income Statement  
For the Eight Months Ending February 29, 2016

	Year-To-Date 02/29/16	Year-To-Date 02/28/15	Budget 02/29/16	This Year Vs. Last Year		This Year Vs. Budget	
				\$ Variance	% Variance	\$ Variance	% Variance
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	5,463.60	2,285.90		3,177.70	139.01%	5,463.60	0.00%
Investments	3,844.63	1,711.35	1,333.36	2,133.28	124.65%	2,511.27	188.34%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<b>9,308.23</b>	<b>3,997.25</b>	<b>1,333.36</b>	<b>5,310.98</b>	<b>132.87%</b>	<b>7,974.87</b>	<b>598.10%</b>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	585.70	655.34	2,669.79	(69.64)	(10.63%)	(2,084.09)	(78.06%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<b>585.70</b>	<b>655.34</b>	<b>2,669.79</b>	<b>(69.64)</b>	<b>(10.63%)</b>	<b>(2,084.09)</b>	<b>(78.06%)</b>
<b>Net Gain or (Loss)</b>	<b>8,722.53</b>	<b>3,341.91</b>	<b>(1,336.43)</b>	<b>5,380.62</b>	<b>161.00%</b>	<b>10,058.96</b>	<b>(752.67%)</b>

**Leland Award  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	1.00	260.00		(259.00)	(99.62%)	1.00	0.00%
Investments	2,406.39	1,154.46	900.00	1,251.93	108.44%	1,506.39	167.38%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>2,407.39</u>	<u>1,414.46</u>	<u>900.00</u>	<u>992.93</u>	<u>70.20%</u>	<u>1,507.39</u>	<u>167.49%</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	1,366.59	1,442.09	1,450.93	(75.50)	(5.24%)	(84.34)	(5.81%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>1,366.59</u>	<u>1,442.09</u>	<u>1,450.93</u>	<u>(75.50)</u>	<u>(5.24%)</u>	<u>(84.34)</u>	<u>(5.81%)</u>
<b>Net Gain or (Loss)</b>	<u>1,040.80</u>	<u>(27.63)</u>	<u>(550.93)</u>	<u>1,068.43</u>	<u>(3,866.92%)</u>	<u>1,591.73</u>	<u>(288.92%)</u>

**Holmes Award  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	656.00	220.00		436.00	198.18%	656.00	0.00%
Investments	1,019.40	465.64	364.00	553.76	118.92%	655.40	180.05%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>1,675.40</u>	<u>685.64</u>	<u>364.00</u>	<u>989.76</u>	<u>144.36%</u>	<u>1,311.40</u>	<u>360.27%</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	1,155.30	178.32	981.77	976.98	547.88%	173.53	17.68%
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>1,155.30</u>	<u>178.32</u>	<u>981.77</u>	<u>976.98</u>	<u>547.88%</u>	<u>173.53</u>	<u>17.68%</u>
<b>Net Gain or (Loss)</b>	<u>520.10</u>	<u>507.32</u>	<u>(617.77)</u>	<u>12.78</u>	<u>2.52%</u>	<u>1,137.87</u>	<u>(184.19%)</u>

**Hamer Kegan  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	11.00	10.00		1.00	10.00%	11.00	0.00%
Investments	462.52	244.52	190.00	218.00	89.15%	272.52	143.43%
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>473.52</u>	<u>254.52</u>	<u>190.00</u>	<u>219.00</u>	<u>86.04%</u>	<u>283.52</u>	<u>149.22%</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	420.47	793.62	795.73	(373.15)	(47.02%)	(375.26)	(47.16%)
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>420.47</u>	<u>793.62</u>	<u>795.73</u>	<u>(373.15)</u>	<u>(47.02%)</u>	<u>(375.26)</u>	<u>(47.16%)</u>
<b>Net Gain or (Loss)</b>	<u>53.05</u>	<u>(539.10)</u>	<u>(605.73)</u>	<u>592.15</u>	<u>(109.84%)</u>	<u>658.78</u>	<u>(108.76%)</u>

**Ham Scholarship  
Income Statement  
For the Eight Months Ending February 29, 2016**

	<u>Year-To-Date 02/29/16</u>	<u>Year-To-Date 02/28/15</u>	<u>Budget 02/29/16</u>	<u>This Year Vs. Last Year</u>		<u>This Year Vs. Budget</u>	
				<u>\$ Variance</u>	<u>% Variance</u>	<u>\$ Variance</u>	<u>% Variance</u>
<b>Income</b>							
Dues					0.00%		0.00%
Subscriptions & Advertising					0.00%		0.00%
Workshops					0.00%		0.00%
Annual Meeting					0.00%		0.00%
Publications & CD Sales					0.00%		0.00%
Contributions	736.00	405.00		331.00	81.73%	736.00	0.00%
Investments	(13,669.85)	9,753.28	2,133.36	(23,423.13)	(240.16%)	(15,803.21)	(740.77%)
Shipping, Handling, & Other					0.00%		0.00%
<b>Total Income</b>	<u>(12,933.85)</u>	<u>10,158.28</u>	<u>2,133.36</u>	<u>(23,092.13)</u>	<u>(227.32%)</u>	<u>(15,067.21)</u>	<u>(706.27%)</u>
<b>Expenses</b>							
Salaries, Wages, & Benefits					0.00%		0.00%
Office Occupancy & Utilities					0.00%		0.00%
Services	11,580.91	9,022.86	1,600.00	2,558.05	28.35%	9,980.91	623.81%
Supplies					0.00%		0.00%
Travel					0.00%		0.00%
Leases, Rentals, & Licenses					0.00%		0.00%
Taxes, Dues, & Subscriptions					0.00%		0.00%
Depreciation, Cost of Goods Sold & Other					0.00%		0.00%
<b>Total Expenses</b>	<u>11,580.91</u>	<u>9,022.86</u>	<u>1,600.00</u>	<u>2,558.05</u>	<u>28.35%</u>	<u>9,980.91</u>	<u>623.81%</u>
<b>Net Gain or (Loss)</b>	<u>(24,514.76)</u>	<u>1,135.42</u>	<u>533.36</u>	<u>(25,650.18)</u>	<u>(2,259.09%)</u>	<u>(25,048.12)</u>	<u>(4,696.29%)</u>