

EISENHOWER FELLOWSHIPS

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2008 AND 2007

EISENHOWER FELLOWSHIPS

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INDEPENDENT AUDITOR'S REPORT

**Board of Trustees
Eisenhower Fellowships
Philadelphia, Pennsylvania**

We have audited the accompanying statements of financial position as of December 31, 2008 and 2007, and the related statements of activities, and cash flows for the years then ended of Eisenhower Exchange Fellowships, Inc., a nonprofit organization also known as and referred to herein as Eisenhower Fellowships. These financial statements are the responsibility of Eisenhower Fellowships' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Eisenhower Fellowships at December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Briggs, Bunting & Dougherty, LLP

**Philadelphia, Pennsylvania
April 1, 2009**

EISENHOWER FELLOWSHIPS

STATEMENTS OF FINANCIAL POSITION

December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash	\$ 900,807	\$ 1,708,850
Contributions and grants receivable, net	1,953,512	3,209,135
Prepaid expenses and other	42,396	22,763
Investments	23,770,472	36,688,478
Property and equipment, net	3,043,479	3,056,193
Beneficial interest in federal trust	<u>8,473,814</u>	<u>7,777,735</u>
Total assets	<u>\$38,184,480</u>	<u>\$52,463,154</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	<u>\$ 218,091</u>	<u>\$ 233,515</u>
NET ASSETS		
Unrestricted		
Operating	700,000	500,000
Board designated	<u>23,561,088</u>	<u>37,344,131</u>
	24,261,088	37,844,131
Temporarily restricted	2,222,248	3,603,534
Permanently restricted	<u>11,483,053</u>	<u>10,781,974</u>
Total net assets	<u>37,966,389</u>	<u>52,229,639</u>
Total liabilities and net assets	<u>\$38,184,480</u>	<u>\$52,463,154</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

STATEMENT OF ACTIVITIES

Year ended December 31, 2008 with comparative totals for 2007

	Unrestricted			Temporarily Restricted	Permanently Restricted	Totals	
	Operating	Board Designated	Total			2008	2007
REVENUE							
Contributions and grants	\$2,202,731	\$ 100,000	\$ 2,302,731	\$ 315,752	\$ 5,000	\$ 2,623,483	\$ 2,374,811
Net assets released from restrictions	1,030,000	667,038	1,697,038	(1,697,038)	-	-	-
Interest income	14,405	28,121	42,526	-	-	42,526	72,067
Spendable draw from endowment earnings	1,874,298	(1,874,298)	-	-	-	-	-
Less credit for release of operating grants	(560,000)	560,000	-	-	-	-	-
Total revenue	<u>4,561,434</u>	<u>(519,139)</u>	<u>4,042,295</u>	<u>(1,381,286)</u>	<u>5,000</u>	<u>2,666,009</u>	<u>2,446,878</u>
EXPENSES							
Program service							
Fellowship programs	2,561,681	-	2,561,681	-	-	2,561,681	2,507,625
Fellowship Network	971,858	-	971,858	-	-	971,858	783,987
Supporting services							
Management and general	525,400	-	525,400	-	-	525,400	422,238
Development	410,978	-	410,978	-	-	410,978	458,374
Total expenses	<u>4,469,917</u>	<u>-</u>	<u>4,469,917</u>	<u>-</u>	<u>-</u>	<u>4,469,917</u>	<u>4,172,224</u>
Change in net assets before other changes	<u>91,517</u>	<u>(519,139)</u>	<u>(427,622)</u>	<u>(1,381,286)</u>	<u>5,000</u>	<u>(1,803,908)</u>	<u>(1,725,346)</u>
OTHER CHANGES							
Loss for uncollectible contribution	(20,000)	-	(20,000)	-	-	(20,000)	-
Change in value of investments (Note 6)	-	(13,135,421)	(13,135,421)	-	696,079	(12,439,342)	2,215,524
Transfer of operating contingency	(71,517)	71,517	-	-	-	-	-
Transfer of funds by Board to operating reserve	200,000	(200,000)	-	-	-	-	-
Gain on sale of asset	-	-	-	-	-	-	1,165,692
Total other changes	<u>108,483</u>	<u>(13,263,904)</u>	<u>(13,155,421)</u>	<u>-</u>	<u>696,079</u>	<u>(12,459,342)</u>	<u>3,381,216</u>
CHANGE IN NET ASSETS	<u>200,000</u>	<u>(13,783,043)</u>	<u>(13,583,043)</u>	<u>(1,381,286)</u>	<u>701,079</u>	<u>(14,263,250)</u>	<u>1,655,870</u>
NET ASSETS							
Beginning of year	500,000	37,344,131	37,844,131	3,603,534	10,781,974	52,229,639	50,573,769
End of year	<u>\$ 700,000</u>	<u>\$ 23,561,088</u>	<u>\$ 24,261,088</u>	<u>\$ 2,222,248</u>	<u>\$ 11,483,053</u>	<u>\$ 37,966,389</u>	<u>\$ 52,229,639</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

STATEMENT OF ACTIVITIES

Year ended December 31, 2007

	<u>Unrestricted</u>			<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
	<u>Operating</u>	<u>Board Designated</u>	<u>Total</u>			
REVENUE						
Contributions and grants	\$2,010,563	\$ -	\$ 2,010,563	\$ 364,248	\$ -	\$ 2,374,811
Net assets released from restrictions	1,140,633	1,782,474	2,923,107	(2,923,107)	-	-
Interest income	72,067	-	72,067	-	-	72,067
Spendable draw from endowment earnings	1,768,226	(1,768,226)	-	-	-	-
Less credit for release of operating grants	(612,300)	612,300	-	-	-	-
Total revenue	<u>4,379,189</u>	<u>626,548</u>	<u>5,005,737</u>	<u>(2,558,859)</u>	<u>-</u>	<u>2,446,878</u>
EXPENSES						
Program service						
Fellowship programs	2,507,625	-	2,507,625	-	-	2,507,625
Fellowship Network	783,987	-	783,987	-	-	783,987
Supporting services						
Management and general	422,238	-	422,238	-	-	422,238
Development	458,374	-	458,374	-	-	458,374
Total expenses	<u>4,172,224</u>	<u>-</u>	<u>4,172,224</u>	<u>-</u>	<u>-</u>	<u>4,172,224</u>
Change in net assets before other changes	<u>206,965</u>	<u>626,548</u>	<u>833,513</u>	<u>(2,558,859)</u>	<u>-</u>	<u>(1,725,346)</u>
OTHER CHANGES						
Change in value of investments <i>(Note 6)</i>	-	1,370,973	1,370,973	-	844,551	2,215,524
Transfer of investment income	-	548,689	548,689	-	(548,689)	-
Transfer of operating contingency	(206,965)	206,965	-	-	-	-
Gain on sale of asset	-	1,165,692	1,165,692	-	-	1,165,692
Total other changes	<u>(206,965)</u>	<u>3,292,319</u>	<u>3,085,354</u>	<u>-</u>	<u>295,862</u>	<u>3,381,216</u>
CHANGE IN NET ASSETS	<u>-</u>	<u>3,918,867</u>	<u>3,918,867</u>	<u>(2,558,859)</u>	<u>295,862</u>	<u>1,655,870</u>
NET ASSETS						
Beginning of year	<u>500,000</u>	<u>33,425,264</u>	<u>33,925,264</u>	<u>6,162,393</u>	<u>10,486,112</u>	<u>50,573,769</u>
End of year	<u>\$ 500,000</u>	<u>\$37,344,131</u>	<u>\$37,844,131</u>	<u>\$ 3,603,534</u>	<u>\$10,781,974</u>	<u>\$52,229,639</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

STATEMENTS OF CASH FLOWS

Years ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$(14,263,250)	\$ 1,655,870
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>		
Depreciation expense	107,904	103,681
Net realized and unrealized (gain) loss on investments	13,811,171	(1,479,066)
Gain on sale of asset	-	(1,165,692)
Change in value of beneficial interest in federal trust	(696,079)	(295,862)
(Increase) decrease in		
Contributions and grants receivable	1,255,623	1,836,095
Prepaid expenses and other	(19,633)	3,166
Increase (decrease) in		
Accounts payable and accrued expenses	<u>(15,424)</u>	<u>(144,445)</u>
Net cash provided by operating activities	<u>180,312</u>	<u>513,747</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(18,523,532)	(9,015,858)
Proceeds from sale of investments	17,630,367	7,036,471
Proceeds from sale of asset	-	1,223,536
Purchase of property and equipment	<u>(95,190)</u>	<u>(608,948)</u>
Net cash used for investing activities	<u>(988,355)</u>	<u>(1,364,799)</u>
Net decrease in cash	(808,043)	(851,052)
CASH		
Beginning of year	<u>1,708,850</u>	<u>2,559,902</u>
End of year	<u>\$ 900,807</u>	<u>\$ 1,708,850</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

(1) NATURE OF OPERATIONS

Eisenhower Fellowships ("**EF**"), formally known as Eisenhower Exchange Fellowships, Incorporated, is a nonprofit organization located in Philadelphia, Pennsylvania that grants fellowships for a period of travel and observation in the United States to individuals from foreign countries who have demonstrated leadership achievement in their respective countries and professions. The fellowships enable these individuals to meet with their professional counterparts and to experience American culture. EF also grants fellowships to Americans to travel abroad and benefit from a greater understanding of leadership and achievement in foreign countries. EF's fellowship network provides an opportunity for the sharing of information, ideas and perspectives among Fellows, trustees and staff to ensure the ongoing mission of the organization.

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

EF reports information regarding its financial position and activities according to the following three classes of net assets:

Unrestricted net assets

Net assets that are not subject to donor-imposed restrictions.

Temporarily restricted net assets

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of EF and/or the passage of time. When a restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "***net assets released from restrictions.***"

Permanently restricted net assets

Net assets that are subject to donor-imposed restrictions that such assets be maintained indefinitely.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Fair Value Measurements

EF adopted the provisions of SFAS No. 157, "*Fair Value Measurements*" ("**SFAS No. 157**"), effective January 1, 2008. Under SFAS No. 157, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. SFAS No. 157 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of EF. Unobservable inputs reflect EF's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that EF has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

Level 2 – Valuations based on quoted prices in markets that are not active or based on similar instruments in active markets or based on models derived from valuations observable in active markets.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect EF's own assumptions.

Investments and Investment Income

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, as determined by quoted market prices, with gains and losses included in the statement of activities. Investments in limited partnerships are reported at fair value based upon the valuation of the partnership's underlying securities, with gains and losses included in the statement of activities. Investment income is recorded as earned. Restricted investment income whose restrictions are satisfied in the same period are classified as unrestricted.

EF invests in professionally managed portfolios that contain various types of securities (**See Note 4**). Such investments are exposed to market and credit risk. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in the near term would materially affect investment balances and the amounts reported in the financial statements.

Property and Equipment

EF capitalizes all expenditures for property and equipment in excess of \$500. Property and equipment is carried at cost if purchased and at fair value at the date of donation if contributed. Depreciation is computed using the straight-line method over the estimated lives of the assets.

Beneficial Interest in Federal Trust

The beneficial interest in federal trust is reported at the fair market value of the trust.

Contributions and Grants

Contributions and grants are recorded as unrestricted, temporarily restricted or permanently restricted net assets depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions and grants whose restrictions are satisfied in the same period are reported as unrestricted.

Unconditional contributions and grants are recognized as revenue when the related promise to give is received. Conditional contributions and grants are recognized as revenue when the conditions are satisfied.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based primarily upon the relative time spent by EF's employees on each function.

Income Tax Status

EF is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

Concentrations of Credit Risk

Financial instruments which potentially subject EF to concentrations of credit risk are cash and contributions and grants receivable. EF maintains cash deposits at various high-quality banks and financial institutions. At times, such deposits may exceed federally-insured limits. Management performs ongoing evaluations of contributions and grants receivable for potential credit losses. Collateral is not required.

Reclassifications

Certain items in the 2007 financial statements have been reclassified in order to conform to the 2008 presentation.

(3) CONTRIBUTIONS AND GRANTS RECEIVABLE

Receivables are expected to be collected as follows:

	<u>2008</u>	<u>2007</u>
Less than one year	\$1,438,512	\$1,858,450
One to five years	850,000	1,656,437
Thereafter	<u>70,000</u>	<u>215,000</u>
Total receivable	2,358,512	3,729,887
Less discount to net present value at 6%	(100,000)	(215,752)
Less allowance for uncollectible receivables	<u>(305,000)</u>	<u>(305,000)</u>
Net receivable at December 31, 2008	<u>\$1,953,512</u>	<u>\$3,209,135</u>

(4) INVESTMENTS

Investments at December 31, 2008 and 2007, consisted of the following:

	<u>2008</u>		<u>2007</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 1,372,662	\$ 1,372,662	\$ 1,547,651	\$ 1,547,651
Equity mutual funds	3,156,036	2,397,909	4,700,811	4,454,162
Equity securities	21,469,988	15,717,402	3,722,428	3,668,213
Limited partnerships	<u>4,362,000</u>	<u>4,282,499</u>	<u>16,756,221</u>	<u>27,018,452</u>
	<u>\$30,360,686</u>	<u>\$23,770,472</u>	<u>\$26,727,111</u>	<u>\$36,688,478</u>

(5) BENEFICIAL INTEREST IN FEDERAL TRUST

EF is the income beneficiary of a federal trust established by Congress pursuant to the Eisenhower Exchange Fellowship Act of 1990, as amended by House Bill H.R. 3019 enacted in March 1996. The income from the trust is restricted for fellowship programs.

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

(6) CHANGE IN VALUE OF INVESTMENTS

Change in value of investments was comprised of the following:

	<u>2008</u>	<u>2007</u>
Interest and dividends	\$ 395,662	\$ 82,560
Distributions from federal trust	280,088	358,036
Net realized gain	2,740,410	3,227,236
Net unrealized gain (loss)	(16,551,581)	(1,748,170)
Change in value of beneficial interest in federal trust	<u>696,079</u>	<u>295,862</u>
	<u><u>\$(12,439,342)</u></u>	<u><u>\$ 2,215,524</u></u>

EF calculates its draw on the basis of an average of the overall value of the endowment, calculated on the closing day of each quarter for twelve trailing quarters. The organization's spending rule provides for a "draw" of 4.5% of that cumulative average as presented to and approved by the Board. In 2006-2008, the value of the portfolio was adjusted to include capital campaign receipts weighted as though they had been held for all of the quarters preceding actual receipt. The actual draw (calculated as the actual amount drawn versus the twelve quarter adjusted average) was less than budgeted as fundraising receipts were greater than forecast. In 2008, the budgeted draw was adjusted on a one-time basis to 4.31%. This draw on earnings includes both the current year's interest income of \$280,088 from the Federal Trust Fund established for EF fellowship programs and the release of funds that were raised during EF's former Capital Campaign Drive and were temporarily restricted.

	<u>Budgeted Draw</u>	<u>Actual Draw</u>
2008	4.31%	4.15%
2007	4.50%	3.77%
2006	4.50%	3.99%
		3-year average 3.97%

(7) PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2008 and 2007 consisted of the following:

	<u>2008</u>	<u>2007</u>
Land	\$ 723,608	\$ 723,608
Building and improvements	2,419,183	2,327,678
Office equipment	286,405	282,720
Furniture and fixtures	<u>53,727</u>	<u>53,727</u>
	3,482,923	3,387,733
Less accumulated depreciation	<u>(439,444)</u>	<u>(331,540)</u>
	<u><u>\$3,043,479</u></u>	<u><u>\$3,056,193</u></u>

Depreciation expense for the years ended December 31, 2008 and 2007 was \$107,904 and \$103,681, respectively.

On March 13, 2007, EF sold a property that was previously used as its headquarters. In connection with the sale, EF received net proceeds of \$1,223,536 and recognized a gain of \$1,165,692.

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

(8) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets (of which \$493,334 is held in cash) are available for the following purposes and periods:

	<u>Balance December 31, 2007</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance December 31, 2008</u>
Purpose restrictions				
Fellowship and network programs	\$ 1,141,334	\$ 12,000	\$ (560,000)	\$ 593,334
Time restrictions				
Contributions and grants for future periods	<u>2,462,200</u>	<u>303,752</u>	<u>(1,137,038)</u>	<u>1,628,914</u>
	<u>\$3,603,534</u>	<u>\$315,752</u>	<u>\$(1,697,038)</u>	<u>\$2,222,248</u>

In 2008, \$560,000 is the value of grant funds spent that were designated for operations by the grantor, and which the Board determined to be part of the overall spendable draw from endowment.

(9) PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31, 2008 and 2007 consisted of the following:

	<u>2008</u>	<u>2007</u>
Beneficial interest in federal trust	\$ 8,473,814	\$ 7,777,735
Various contributions and grants	<u>3,009,239</u>	<u>3,004,239</u>
	<u>\$11,483,053</u>	<u>\$10,781,974</u>

Income from permanently restricted net assets is restricted for fellowship programs.

(10) RETIREMENT PLAN

EF sponsors an employee retirement plan (the "**Plan**") qualified under Section 403(b) of the Internal Revenue Code covering substantially all employees. The Plan provides for employer contributions equal to 3% of employees' compensation. Employer contributions were \$48,309 for 2008 and \$43,420 for 2007.

(11) ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following is a summary of assets measured at fair value on a recurring basis and the valuation inputs used to value them:

<u>Description</u>	<u>Balance December 31, 2008</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Contributions receivable	\$ 1,953,512	\$ -	\$ 1,953,512	\$ -
Investments	23,770,472	19,487,973	2,750,150	1,532,349
Beneficial interest in federal trust	<u>8,473,814</u>	<u>-</u>	<u>8,473,814</u>	<u>-</u>
	<u>\$34,197,798</u>	<u>\$19,487,973</u>	<u>\$13,177,476</u>	<u>\$1,532,349</u>

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2008 and 2007

The following is a reconciliation of assets at fair value in which significant unobservable inputs (Level 3) were used in determining fair value:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
Beginning balance	\$2,150,072
Unrealized loss	<u>(617,723)</u>
Ending balance	<u>\$1,532,349</u>

ADDITIONAL INFORMATION



INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

**Board of Trustees
Eisenhower Fellowships
Philadelphia, Pennsylvania**

Our report on our audit of the basic financial statements of Eisenhower Fellowships as of and for the years ended December 31, 2008 and 2007 appears on Page 1. We conducted our audit in accordance with U.S. generally accepted auditing standards for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information on Page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements, and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Briggs, Bunting & Dougherty, LLP

**Philadelphia, Pennsylvania
April 1, 2009**

EISENHOWER FELLOWSHIPS

SCHEDULE OF EXPENSES

Years ended December 31, 2008 and 2007

	2008								
	Program Services					Supporting Services			
	Multi-Nation Program (MNP)	Single Region Program (SRP)	U.S.A. Fellows	Fellowship Network	Total Program Services	Management and General	Development	Total Supporting Services	Total
Fellowship direct costs	\$ 694,359	\$536,643	\$276,600	\$364,497	\$1,872,099	\$ -	\$ -	\$ -	\$1,872,099
Personnel	347,243	336,723	131,767	437,706	1,253,439	325,098	345,799	670,897	1,924,336
Professional services	31,173	36,174	10,542	84,745	162,634	24,848	2,303	27,151	189,785
Building and maintenance	45,973	44,855	15,546	55,306	161,680	80,103	-	80,103	241,783
Administration	21,884	21,321	7,390	28,816	79,411	11,104	11,366	22,470	101,881
Uncollectible contributions	-	-	-	-	-	60,000	-	60,000	60,000
Other	3,488	-	-	788	4,276	24,247	51,510	75,757	80,033
	<u>\$1,144,120</u>	<u>\$975,716</u>	<u>\$441,845</u>	<u>\$971,858</u>	<u>\$3,533,539</u>	<u>\$525,400</u>	<u>\$410,978</u>	<u>\$936,378</u>	<u>\$4,469,917</u>
	2007								
	Program Services					Supporting Services			
	Multi-Nation Program (MNP)	Single Region Program (SRP)	U.S.A. Fellows	Fellowship Network	Total Program Services	Management and General	Development	Total Supporting Services	Total
Fellowship direct costs	\$ 677,102	\$ 532,828	\$219,085	\$277,750	\$1,706,765	\$ -	\$ -	\$ -	\$ 1,706,765
Personnel	336,751	379,265	122,413	370,091	1,208,520	303,412	383,702	687,114	1,895,634
Professional services	34,665	38,895	12,207	64,770	150,537	34,794	4,030	38,824	189,361
Building and maintenance	37,864	42,486	13,334	41,354	135,038	51,778	-	51,778	186,816
Administration	22,491	24,790	7,839	29,532	84,652	10,259	16,464	26,723	111,375
Other	4,408	1,202	-	490	6,100	21,995	54,178	76,173	82,273
	<u>\$1,113,281</u>	<u>\$1,019,466</u>	<u>\$374,878</u>	<u>\$783,987</u>	<u>\$3,291,612</u>	<u>\$422,238</u>	<u>\$458,374</u>	<u>\$880,612</u>	<u>\$ 4,172,224</u>