

The View from the Chair

As the Chairman of Native Americans in Philanthropy, I am honored to extend greetings on behalf of our Board. We are pleased to report on the progress achieved by our organization, partners and members in 2006. Here is a brief word about the past year.

Our first annual Native Philanthropy Institute, held in April 2006, was an important milestone. This event was developed in direct response to feedback from our members. It brought together a diverse group of philanthropic professionals, Native and non-Native leaders. After two days of information sharing, skill building, networking and education, the Institute created a momentum that propelled us throughout the year.

Another important milestone in 2006 was a new endeavor to focus our communications, messaging and outreach activities. Working with NAP staff, a communications committee of board directors and NAP members, and a qualified outside consultant, we are enhancing and upgrading our web presence, electronic and print communications and membership outreach. A key goal of this work is to raise our visibility with key leaders in the Native and philanthropic communities.

Most important of all, we successfully launched a Native nonprofit leadership development program that is intended to have broad impact both locally and nationally. We are proud of the first Circle of Leadership participants, nine individuals who are committed to service and interested in pursuing careers in philanthropy or developing tribal philanthropic giving programs for the ultimate benefit of Native communities. After participating in the 18-month program, these leaders are applying new lessons to their important work in Native communities. Further, we hope that program components can be shared with similar efforts across the country.

Taken individually, each of these initiatives is significant. But taken together, they represent an unprecedented effort by Native Americans in Philanthropy to arm a new generation of philanthropic leaders with the experience; knowledge and unified resolve that we all need to confront the many stubborn challenges facing Indian Country. Please read this Annual Report carefully. We hope you will share our pride in the hard work and accomplishments it describes. If you have any questions or comments, please share them with me, my fellow board directors, or our staff members.

Sincerely,



Our History and Mission

Founded in 1990, Native Americans in Philanthropy (NAP) is a national 501c(3) non-profit organization that promotes, facilitates and celebrates philanthropic giving to Native communities from Native and non-Native donors.

This work not only enriches the lives of Native people but also strengthens relationships and enhances change-making strategies to the benefit of Native and non-Native communities. Our work focuses on:

- Maintaining continuous communications and dialogue between the philanthropic and indigenous communities;
- Providing professional development opportunities and support for Native people working in the field of philanthropy;
- Encouraging Native definitions of development and selfdetermination;
- Celebrating Native philanthropy as an expression of traditional values for current and future generations.

NAP is governed by a nine-member Board of Directors comprised of Native philanthropic professionals. In 1993, the all-volunteer organization retained its first professional staff, which currently consists of three individuals

A Review of 2006

Native Americans in Philanthropy focused its 2006 program efforts in several key areas, including:

 Membership Recruitment and Services.

We recruited 117 new members, created new opportunities for networking, sharing and skill building, and increased staffing to improve response to member needs.

• Leadership Development.

We launched a comprehensive and new program to prepare committed individuals for future roles as leaders in Native and non-Native philanthropic organizations.

• Partnerships and Collaborations

We worked with universities, tribal governments, consultants, private foundations and other entities on research projects and the development of resources for tribes and philanthropic leaders.

• Communications and Visibility.

We began a project to clarify our mission, enhance our communications capabilities, expand our contacts with tribal leaders, and increase our visibility in Indian Country and the foundation community.

This report provides a brief update on our accomplishments in each of these key areas.

Membership Recruitment and Services

Expanding our membership base and offering a broader menu of member services and benefits has been a major focus in 2006. We successfully recruited 97 new individual and 20 new organizational members, each of them bringing a unique background and fresh perspective to our work.

Our new Membership and Program Coordinator, Carrie Day-Aspinwall, joined the staff in 2006. Her responsibilities include responding to member needs, coordinating programs with our various partners, and gathering success stories to improve awareness of Native philanthropy.

One of our most important membership services in 2006 was our first annual Native Philanthropy Institute. The institute was developed in response to a survey revealing that NAP members wanted more opportunities for networking, sharing and skill-building. The event included sessions on board development, fundraising, investments and asset management, communications, legal issues, and Native values and traditions of sharing.

The 2006 Institute was also highlighted by the presentation of two prestigious NAP awards. The Louis T. Delgado Distinguished Grantmaker Award was awarded to Barbara Poley and Loris Taylor for their work in building bridges between the Hopi Nation and the non-Native philanthropic community.

The Flying Eagle Woman award was presented to Gabrielle Strong of the Sisseton-Wahpeton Sioux Nation, for her accomplishments in leading community-based change and strengthening sovereignty through the preservation of the Dakota language, which she described as a "cherished treasure."

Leadership Development

The launch of the Circle of Leadership program was one of the most important NAP efforts of 2006. Initially serving the greater Midwest, the program can be expanded nationwide. It has brought a group of extraordinarily committed individuals together for training, mentorship and skill-building to help them realize their full potential as Native philanthropic leaders. Developed in partnership with several different organizations, the program's initial costs are underwritten by a grant from the Otto Bremer Foundation.

The first nine participants in the Circle of Leadership program come from three dif ferent states, representing multiple tribal affiliations and diverse professional backgrounds. Participants include nonprofit organization and foundation board members, tribal educators and a social services worker, fundraising officers, government employees working in health and community development, and an economic and workforce development specialist.

Partnerships & Collaborations

In 2006 NAP reached out to a number of tribal governments, academic institutions, private foundations and consultants on wide-ranging collaborative research and resource development projects.

Teaming up with the Center for Urban Research and Learning at Loyola University of Chicago, NAP produced "A Demographic Profile of Independently Incorporated Native American Foundations and Selected Funds in the U.S.," a document that provides basic demographic information on 60 Native-controlled philanthropic organizations, 36 Native foundations, 15 nonprofit organizations and nine tribal funds. Representatives of NAP presented the profile and advice on how to get involved in philanthropy at the annual meeting of the National Indian Gaming Association in March 2006.

NAP partnered with the Joint Affinity Group (JAG) of the Council on Foundations to host a February 2007 West Coast Native Philanthropy Gathering in Los Angeles in conjunction with JAG's Unity Summit. The meeting resulted in the creation of a mechanism for on-going dialogue through volunteer liaisons.

At the urging of several Minnesota foundations, NAP in 2006 began developing a funding and programming "map" of Native communities in Minnesota. The map, developed in collaboration with Bowman Consultants, will identify foundations and

other non-profit organizations throughout Minnesota who are working with Native communities, and analyze their giving patterns as well as the opportunities and challenges they encounter in the process.

In addition, NAP is working with the Center on Philanthropy at Indiana University, Fond du Lac Tribal and Community College, the Headwaters Foundation's Fund of the Sacred Circle Endowment Campaign and New Ventures in Philanthropy on a variety of research, curriculum development and online learning projects focusing on Native philanthropy.

Communications and Visibility

In 2006 NAP launched a major effort to elevate our organization's profile in both the tribal and philanthropic communities. To increase awareness of NAP among funding organizations, we co-planned and implemented several activities, including a panel on family foundations at a meeting of the Council on Foundations: a briefing on Native American education issues for Grantmakers for Education, hosted by the American Indian College Fund; and production of a special edition of the Minnesota Council of Foundations newsletter focusing on Native issues. We also responded to many requests from funders seeking ways to collaborate with Minnesota's Native communities in the wake of the tragic shootings at Red Lake.

A six-month communications capacitybuilding project has been initiated with support from a grant from the Carnegie Corporation. Working with a consultant experienced in both communications and Native issues, we are working to bring more clarity and focus to our mission, restructure our membership program to increase opportunities for participation, expand our one-on-one contacts with key tribal and philanthropic leaders, enhance our web presence, improve the effectiveness of our online and print communications, and increase our visibility in Indian Country.

Summary

In many respects, 2006 was a benchmark year for Native Americans in Philanthropy. We are making the transition from a small organization to one with growing national presence and credibility. The key to future success is to stay focused on our mission promoting, facilitating and celebrating philanthropic giving to Native communities from both Native and non-Native donors. In order to accomplish that mission, we must continue to identify, educate and motivate future Native philanthropic leaders, and provide them the opportunities they need to reach their full potential and bring maximum value to the communities we all serve.

All Membership and Contribution Data from July, 2005 – March, 2007

Individual Memberships

Affiliate Members:

Troy Anderson

(formerly) Managing Director, Fannie Mae Foundation

Jeanne Argoff

Executive Director, Disability Funders Network

Kenneth Austin

President, Association of Black Foundation Executives

Ellen Barclay

President, Forum of Regional Associations of

Grantmakers

Mindy Berry

Principle, Philanthropic Advisory Services

Mari Bongiovanni

(formerly) Program Director, National Network of

Grantmakers

Donna Bransford

Executive Director, Changemakers

Diana Campoamor

President, Hispanics in Philanthropy

Chris Cardona

Program Director, Hispanics in Philanthropy

Brian Collins

Indian Land Tenure Foundation

Nicole Cozier

Director of Programs, Women & Philanthropy

Anita Daley

Communication Co-Director, Women's Funding

Network

Mim Dixon

Mim Dixon & Associates

Emilio Dorcely

Director of Programs & Administration, Association of

Black Foundation Executives

Julie Early

Executive Director, Island Foundation, Inc.

Debra J. East

Owner, Lez West Consulting

Sandra Edelman

Executive Director, Chamiza Foundation

Jenny Everett

Senior Program Manager - Membership & Individual

Donors, Hispanics in Philanthropy

Jaime Gault

Development Director, National Indian Child Welfare

Association

Ricardo Huerta Niño

Consultant, Goldman Environmental Prize Student

Michael A. Johnson

Director - Planned Giving, Boys & Girls Club of

America

Rebecca M. Johnson

Executive Director, Laguna Education Foundation

Emily Katz-Kishawi

Communication Co-Director, Women's Funding

Network

Marsha Kelly

President, Kelly Media Counsel, Inc.

Suzanne Koepplinger

Executive Director, Minnesota Indian Women's

Resource Center

Maria Kong

Associate Director, Asian American / Pacific Islanders

in Philanthropy (AAPIP)

Betsy Lawrence

Director of Grantmaking, Wisconsin Community Fund

Denise Mayotte

Executive Director, The Sheltering Arms Foundation

Ned McDonnell

Managing Director, WorldConsult, LLC

Dennis McMillian

President / CEO, The Foraker Group

Kathleen M. Nilles

Partner, Gardner, Carton & Douglas

Al Nygard

President & CEO, Al Nygard Consulting

Steven Paprocki

Access Philanthropy

Phuong Quach

Membership & Communications Director, Asian

American / Pacific Islanders in Philanthropy (AAPIP)

Lee Roper-Baker

President / CEO, Women's Foundation of Minnesota

Christa Roth

Vice President, Hispanics in Philanthropy

Peggy Saika

President / Executive Director, Asian American /

Pacific Islanders in Philanthropy (AAPIP)

Cvnthia Schmae

Vice President / Member Programs, Women's Funding

Network

Kim Vanderwall

Principal, Vanderwall Consulting

Rod Vaughn

Executive Director, Maka Foundation

Donna Vogel

Executive Director, Chamiza Foundation

Tim Walter

Chief Executive Officer, Association of Small

Foundations

Laurie Wolf

Vice President, The Foraker Group

Karen Zelermyer

Executive Director, Funders for Lesbian & Gay Issues

General Members:

Andrea Alexander

Board Member, Potlatch Fund

Alice M. Azure

Vice President, Services & Planning, United Way of

Southeastern Connecticut

Kim Baca

Interim Executive Director, Native American

Journalists Association

Yvonne Barrett

Executive Director, Ain Dah Yung

Vickie Benson

Vice President, Jerome Foundation

Amy Besaw

Executive Director, The Harvard Project on American

Indian Economic Development

Ben Black Bear, Jr.

Board Member, Indian Land Tenure Foundation

Frank Blythe

Executive Director, Native American Public

Telecommunications

John Bobolink

Indian Education - Lead Resource Teacher, St. Paul

Public Schools Jason Booth

President, Ishpi Executive Personnel Services, Inc.

D'Arcy Bordeaux

Accountant, Indian Land Tenure Foundation

Lisa Brunner

Affiliate, Seventh Generation Fund

Iva J. Bunker

Access Philanthropy Shelley Butler-Allen

Board Secretary / Treasurer, Cherokee Nation

Education Corporation

Leo Canez

Special Projects Coordinator, Seventh Generation Fund

Theresa Carmody

Vice Chair - Board, Indian Land Tenure Foundation

Anne Corcos

Director, SEEDS Foundation

David Cournoyer

Research & Programs, Lumina Foundation for

Education

Kimberly Craven

Director of Grantmaking, First Nations Development

Institute

Sharon Day

Executive Director, Indigenous Peoples Task Force

Tammy DeCoteau

Director of Language, Association on American Indian

Affairs

Kathy Denman-Wilke

Indian Education Director, St. Paul Public Schools,

NAP Circle of Leadership

Louis Delgado

Consultant, Board Members Emeritus

Jacqueline A. Dionne

Aging Specialist, Minnesota Board on Aging (State of

MN)

Virgil Dupuis

Board Member, Indian Land Tenure Foundation

Robert Durant

Director, White Earth Housing

Lucille Echohawk

Senior Specialist - Indian Child Welfare, Casey Family

Programs

Lorraine Edmo

Executive Director, National Fund for Excellence /

American Indian Education

Kyle Erickson

Director of Development, Leech Lake Tribal College

Liesel Fenner

Program Manager, New England Foundation for the

Arts

Tony Genia

Community Liaison, Northwest Area Foundation

Eric J. Giles

Board Member, Indian Land Tenure Foundation

Vonda Gluck

Advisory Board Member, Two Feathers Endowment of

the Saint Paul Foundation

Pilar Gonzales

Consultant

Kathy Goodwin

Assistant Director, White Earth Housing

Roxanne Gould

Counselor - Urban Outreach Program, Fond du Lac

Tribal & Community College, NAP Circle of Leadership

Mike Goze

Two Feathers Endowment of the Saint Paul Foundation

Eileen Grundstrom

Development Associate, Indian Land Tenure

Foundation

Arvel Hale

Indian Land Tenure Foundation

Carly Hare

Program Director, Center on Philanthropy & Civil

Society

Laura Harris

Executive Director, Americans for Indian Opportunity

Desiree Heller

Vice President Consulting Services, The Minneapolis

Foundation

Sarah Hicks

Director - Policy Research Center, National Congress of

American Indians

Megan Hill

Director of Development, Arizona State University

Justin Kii Huenemann

President & CEO, Native American Community

Development Institute, NAP Circle of Leadership

Terry Hunter

Chief Executive Officer, The Oklahoma City Indian

Clinic

Margie Hutchinson

Board Member, Indian Land Tenure Foundation

Pamela Iron

Executive Director, National Indian Women's Health

Resource Center

Terry Janis

Indian Land Tenure Foundation

Lisa John

Administrator, Chickasaw Foundation

Vernon Kahe

Hopi Education Endowment Fund

Pamela Kingfisher

Board Secretary & Grants Committee, Jessie Smith

Noyes Foundation

Janice LaFloe

Associate Director, American Indian Family Center

Richard LaFortune

National Director, Two Spirit Press Room

LeMoine LaPointe

Healthy Nations Program, Minneapolis American

Indian Center

Valerie Larsen

Urban American Indian Health Coordinator,

Minnesota Department of Health

Rosalie Little Thunder

Chair of Board of Directors, Seventh Generation Fund

LuAnn Leonard

Hopi Education Endowment Fund

Wanda Jean Lord

Founder / President, ThreeHoops.com, LLC

Sheryl McCreary

Director of Development, Association on American

Indian Affairs

Ron McKinley

Project Director - Kellogg Action Lab, Fieldstone

Alliance

Bill Means

Executive Director, Minnesota OIC State Council

Elsie Meeks

Executive Director, First Nations Oweesta Corporation

Carrie Morris Owen

Child Protection Social Worker, Ramsey County (MN)

Betty Jean Olin

(formerly, Doyon Foundation)

Marie Paul

Vice President / Board of Directors, Bristol Bay Native

Corporation Education Foundation

Tia Oros Peters

Executive Director, Seventh Generation Fund

Luanne Pelagio

Executive Director, Bristol Bay Native Corporation

Education Foundation

Betty Poitra

Advisory Board Member, Two Feathers Endowment of

the Saint Paul Foundation

Chad Poitra

Poitra Consulting

Barbara Poley

Executive Director, The Hopi Foundation

Lori Pourier

President, First Peoples Fund

Ross R. Racine

Board Member, Indian Land Tenure Foundation

Margaret Raymond

Development Director, Cherokee Nation Education

Corporation

Elizabeth Theobald Richards

Program Officer, Ford Foundation

Carla Roberts

Vice President of Affiliates, Arizona Community

Foundation Ron Rowell

The San Francisco Foundation

Peggy Roy

Vice Chair, Two Feathers Endowment of the Saint Paul

Foundation Jaclyn Sallee

President / CEO, Koahnic Broadcast Corporation

Philip Sanchez

Manager - Arts Development, Time Warner

Theresa Secord

Executive Director, Maine Indian Basketmakers

Alliance

Eddie Sherman

Development Coordinator, Denver Indian Family

Resource Center

John E. Sirois

Board Member, Indian Land Tenure Foundation

John Skelton

President, Solvea Design, Inc.

Elizabeth Slocum

Owner, Econsults

Gail Small

Executive Director, Native Action

Alicia Smith

Youth Program Manager, American Indian Family

Center

Shirley Sneve

Director of Radio & Television, Native American Public

Telecommunications

Cris Stainbrook

President, Indian Land Tenure Foundation

Steve Stallings

Senior Vice President, Wells Fargo

Jo-Anne Stately

Vice President of Development, Indian Land Tenure

Foundation

Christine Suina

Program Coordinator, College Horizons, Inc.

E. Quita Sullivan

Diversity Fellow, Associated Grant Makers

Sam Tenakhongva

Hopi Education Endowment Fund

Dave Tovey

Board Member, Indian Land Tenure Foundation

Jack Trope

Association on American Indian Affairs

Howard Valandra

Vice President of Grants & Programs, Indian Land

Tenure Foundation

Tina Van Zile

Chairwoman, Wolf River Protection Fund

Johnna R. Walker

Executive Director, Chickasaw Foundation

Emily White Hat

Board Member, Indian Land Tenure Foundation

Georgia Wettlin-Larsen

First Nations Composers Initiative / American

Composers Forum

Travis Zimmerman

Program Coordinator, Minnesota Historical Society,

NAP Circle of Leadership

Organizational Memberships

Sustaining Members:

Casey Family Programs

Lucille A. Echohawk, Senior Specialist - Indian

Child Welfare

Carlette Randall, Indian Child Welfare

First Alaskans Institute

Janie Leask, President/CEO

Greta Goto

Grotto Foundation

Lavon Lee, Program Officer

Ellis Bullock, Executive Director

Headwaters Foundation for Justice

Omie Baldwin, Fund of the Sacred Circle

Andrew Gokee, Fund of the Sacred Circle

Steve Newcom, (formerly) Executive Director $\,$

David Nicholson, Program Director

Kelly Perkins, Development Officer, Fund of the Sacred

Circle, NAP Circle of Leadership

Lannan Foundation

Laurie Betlach, Program Officer

Linda Carey, Membership Coordinator

Jaune Evans, Executive Director of Programs

Lumina Foundation for Education

David Cournoyer, Research & Programs

Candace Brandt, Grants Intake Coordinator

MIGIZI Communications

Elaine Salinas, President

Northwest Area Foundation

Patrick Cernia, Communities Activities Support

Isabel Chanslor, Associate Community Liaison

Tony Genia, Community Liaison

Michelle Grosz, Manager, Grants & Contracts

Administration

Viki Kimsal, Urban Indian Team

Rose Locatelli, Community Activities Support

Tony Looking Elk, Community Liaison

Mary Olson, Community Activities Support

Karl Stauber, President

The Annie E. Casey Foundation

K.C. Burton, Senior Associate

The California Wellness Foundation

Gary L. Yates, President & CEO

The CIRI Foundation

Susan Anderson, President & CEO Ron Perry, Chairman of the Board

The San Francisco Foundation

James Head, Director of Programs Ron Rowell, Program Officer - Social Justice

Institutional Members:

Forest County Potowatomi Community Foundation

Tom Boelter, Executive Director Enterprise Fund, NAP Circle of Leadership

RaeJean Kanter, Executive Director Impact Fund

Otto Bremer Foundation

John Kostishack

Rasmuson Foundation

Diane Kaplan, Executive Director Ricardo Lopez, Program Assistant Sam Pokryfki, Program Officer Judy Rasmuson, Board Member

Schott Foundation for Public Education

Lynson Beaulieau, Director - Programs & Strategic Leadership

Danielle Conkling, Associate Director of Development

Emily Gorin, Development Director

Cassie Schwerner, Director- Programs & Strategic

Leadership

Rosa Smith, President & CEO

The James Irvine Foundation

James E. Canales, President & CEO

W.K. Kellogg Foundation

Pat Babcock

Valorie Johnson, Program Director, Youth & Education Rick Foster, Vice President of Programs

Alice Warner, Program Director of Health

Tribe or Native Nonprofit:

American Indian College Fund

Richard Williams, President & CEO

Agua Caliente Band of Cahuilla Indians

Nicholas Forte, Community Relations Manager

Cherokee Nation Education Corporation

Shelley Butler-Allen, Secretary / Treasurer Margaret Raymond, Development Director

Cherokee Preservation Foundation

Susan Jenkins, Executive Director

First Nations Development Institute

(formerly) Jackie Tiller, Associate Director of Tech Assistance & Training

Heart of the Earth, Inc.

Clyde Bellecourt

Ho-Chunk Community Development Corporation

Garan P. Coons

Judi Meyer, Executive Director

Lower Sioux Indian Community

Gabrielle Strong, Tribal Administrator Ron Leith, Social Services Director, NAP Circle of Leadership

MIGIZI Communications, Inc.

Elaine Salinas, President

Mille Lacs Band of Ojibwe

Darlene Day

Native American Rights Fund

Don Ragona, Director of Development Crystal Echohawk John Ecohawk, Executive Director

Native Networking Policy Center

Randy Ross, Board Member Kade Twist, Native Networking Policy Center Marcia Warren Edelman, President

Potlatch Fund

Ken Gordon, Executive Director Marc Taylor, Operations Director

Sisseton Wahpeton College

William Lonefight, President

Spirit Mountain Community Fund

Shelley Hanson, Director

United Tribes Technical College

Brad Hawk, Director of Major Gifts & Alumni Wes Long Feather, Administration, NAP Circle of Leadership,

Twila Martin Kekahbah, Research & Development Director

Funding Partners

Bush Foundation

C.S. Mott Foundation

Carnegie Corporation

Christenson Fund

Ford Foundation

Grotto Foundation

Northwest Area Foundation

Otto Bremer Foundation

The San Francisco Foundation

The Minneapolis Foundation

The Saint Paul Foundation

W.K. Kellogg Foundation

Native Philanthropy Institute

Sponsors:

Arizona Grantmakers Forum

Changemakers

Forest County Potawatomi Community Foundation

Headwaters Foundation

Fund of the Sacred Circle

Grotto Foundation

Institute for International Education

Marguerite Casey Foundation

Northwest Area Foundation

Rasmuson Foundation

Shakopee Mdewakanton Sioux Community

Saint Paul Foundation and Spectrum Trust

The Minneapolis Foundation

Third Millennium Philanthropy & Leadership

Initiative, The Center on Philanthropy at Indiana

University

Two Feathers Fund of the Saint Paul Foundation

In-Kind:

Chippewa Graphics

First Nations Development Institute

United Tribes Technical College

Board Members

Chair:

David Cournoyer

Lumina Foundation for Education

Vice Chair:

Gabrielle Strong

Lower Sioux Indian Community

Secretary / Treasurer:

Ron Rowell

The San Francisco Foundation

Susan Anderson

The CIRI Foundation

Shelley Butler-Allen

Cherokee Nation Education Corporation

LuAnn Leonard

Hopi Education Endowment Fund

Lori Lea Pourier

First Peoples Fund

Richard Williams

American Indian College Fund

Jacqueline A. Tiller

(formerly - First Nations Development Institute)

Louis T. Delgado

Member Emeritus

Staff

Joy Persall

Executive Director

Carrie Day-Aspinwall

Membership & Program Coordinator

Neely M. Snyder

Administrative Associate

Revenue and Expense Summary

Fiscal Year: July 1st through June 30th

	FISCAL YEAR TOTAL	
	2006*	2005^{*}
Revenues		
Membership Revenue	\$56,571	\$39,964
Grants & Contributions	303,549	150,613
Registrations	6,110	0
Interest	6,712	2,868
Misc. Income	0	5,516
Total Revenue	372,942	198,961
Expenses		
Program Services	224,666	97,758
Supporting Services		
Management & General	61,878	82,920
Fundraising	25,753	18,165
Total Supporting Services	35,682	64,603
Total Operational Expenses	333,339	177,801
Change in Net Assets	39,603	21,160
Net Assets Beginning of Year	232,367	211,207
Net Assets End of Year	271,970 [†]	$232,\!367^{\dagger\dagger}$

^{*} AUDITED (All information has been submitted to the board for review and approved)

 $^{^{\}dagger}$ \$131,000 temporarily restricted for 2007

 $[\]dagger$ \dagger \$126,120 temporarily restricted for 2006