

kirschfoundation



Effecting Change Through
Strategic Giving and Advocacy

**2003-2004
Annual Report**

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Vision & Mission

Vision

We want a safe and peaceful world, one without the threat of destruction. We want a healthy world, one without disease and without pollution of our air, water and land, and one in which all species have the ability to survive and flourish.

Mission

We invest in causes where high-impact, leverageable activities can result in a safer and healthier world. Using whatever means are most effective, we work to solve significant problems and issues that place individuals, the world community, and the world itself at risk.



www.kirschfoundation.org

Letter from Founders and President/CEO

To our Colleagues and Friends:

Milestones *n.* Significant points in development

In March 2004, the Foundation celebrated its fifth anniversary. While that is an admittedly brief span, consider what takes place in that time or less. A newborn baby learns to smile, crawl, walk, talk, and starts kindergarten. A home is designed, constructed, decorated and provides a warm haven for a family. A U.S. citizen runs for President, enters office, and completes a full term. An economy goes through a boom and a bust, and can boom again. In that light, we decided this report would reflect the Foundation's development and summarize activities and grantmaking from July 2003 through June 2004.

A number of milestones are identified in this report, but several have been critical in shaping our identity:

- Starting the foundation within Community Foundation Silicon Valley (CFSV) enabled us to carve a unique niche at the intersection of grantmaking and public policy advocacy and lobbying. It also provided us with expertise in the form of experienced advisors, including Peter Hero, CFSV's President, and our independent current and former Board members, who are appointed by CFSV: Harry Saal, Perry Olson and Bill Johnson.
- Our success in shepherding a bill in support of clean cars through the California legislative process showed us that we could be effective in a new arena: lobbying. It led to the expansion of our public policy work to include nuclear disarmament and stem cell research so that we could leverage our limited grant resources with policy changes.
- Partnerships with two other foundations represented new steps. In grantmaking, we collaborated with the Glaucoma Research Foundation to fund a new model for research into the causes of glaucoma, engaging creative scientists from neuroscience, molecular biology, genetics and immunology. With the Ploughshares Fund, we developed the Arms Control Advocacy Collaborative (AC²) and, for the first time, retained an external lobbyist in Washington, DC, to help represent the peace and security field on Capitol Hill. The value added by that lobbyist to AC²'s work persuaded us to engage other lobbyists to leverage our work in asteroid identification and tracking.
- Our decision to participate in two coalitions, one in California for clean air, and another at the national level in support of medical research, gave us a new peer group: nonprofit organizations who work daily on the front lines. That peer engagement has been invaluable in keeping us focused on the practical. It also reminds us that there is strength in numbers.

We know that many of the issues we are tackling require a long-term commitment. We plan to continue our efforts with strategic funding of our nonprofit colleagues, collaborations with other philanthropic organizations, and investments in lobbying and advocacy. Five years from now, we anticipate having a new series of milestones to share with you.

Thank you for your support of our work and your guidance as we have established the Foundation. We couldn't have done it without you and the talents and dedication of our staff.

Steven T. Kirsch
Co-founder & Board Chairman

Michèle van Blitter Kirsch
Co-founder

Kathleen Gwynn
President & CEO

Clean Air: We Need to Breathe “

Where We Started

Steve Kirsch grew up breathing the smog of Southern California, when the Los Angeles area held the distinction of having the worst air in the nation. As a result, our first grantmaking and public policy focus was cleaning up the air in California. We concentrated our energies on consumer and government support for zero-emission vehicles as a forward-thinking answer to the state's air quality woes.

Milestones

Decades after air pollution ruled the day in Los Angeles, the “worst air in the nation” moniker shifted to California's San Joaquin Valley. Early in 2003, we recognized this unnoticed crisis and shifted both policy and funding resources to address this issue. We helped build a clean air coalition - called CVAQ (Central Valley Air Quality) - comprised of the region's environmental and public health grass roots organizations along with statewide advocates. CVAQ has become recognized as an effective advocate for clean air.

Our Current Efforts

Early in 2004, we brought several foundations together to bring attention to, and seek additional funding to address, the Valley's pollution and public health crisis. We actively supported a series of Valley bills that became law, including SB 700 (Florez) and SB 709 (Florez), which will improve the region's air quality once enacted. We continued to work with CVAQ to strengthen its voice and efforts to be an effective, on the ground, advocate for the Valley's residents.

As air quality worsens, asthma rates rise, and the number of motor vehicles on California roads increases, the Foundation continues to fund organizations working for clean air. We also collaborate with other organizations, particularly CVAQ, at the federal and state level for legislative and regulatory initiatives in the Valley and throughout California on this critical issue.

I try to live what I consider a ‘poetic existence.’ That means I take responsibility for the air I breathe and the space I take up.”

• Maya Angelou, Writer



Kevin Hamilton, Asthma Education and Management Community Medical Centers, with Nick Jaramillo, asthma patient.

Medical Research: Seeking Breakthroughs



If the potential of stem cell research is realized, it would mean an end to the suffering of millions of people - a rescue, a cure... If stem cell research succeeds, there isn't a person in the country who won't benefit, or know somebody who will."

• Michael J. Fox,
[Lucky Man](#) (2002)

Where We Started

One of Steve and Michèle Kirsch's early visions was to cure major diseases. Our initial efforts consisted primarily of sponsoring seasoned university-based research scientists. In our first two years, we granted over \$1.5 million towards medical and scientific research through our signature Kirsch Investigator Awards Program.

Milestones

In January 2001, the Foundation committed itself to a new collaborative model at both the philanthropic and investigator levels. We identified and have invested in researchers with multi-year, collaborative grants of \$1.5 million over the past three years. We joined with the Glaucoma Research Foundation to spearhead the Catalyst For a Cure for glaucoma. Separately, we continued the Kirsch Investigator Program, with \$4.3 million in grants.

In August 2001, President George W. Bush limited federal funding of embryonic stem cell research to a select number of existing stem cell lines. The Foundation decided to engage in lobbying to expand that policy by joining the Coalition for the Advancement of Medical Research (CAMR). We knew that the limitations imposed on this cutting-edge research would restrict the promise of a technology that could potentially cure devastating diseases and conditions such as Alzheimer's, cancer, Parkinson's, heart disease, spinal cord injury, and diabetes.

In 2003, the Foundation reluctantly ended the Kirsch Investigators Program and the collaborative research program due to financial limitations when the existing grants had been paid. We simultaneously determined, however, that we could still play an important role in advancing medical research by lobbying for new technologies such as therapeutic cloning.

Our Current Efforts

Three years after President Bush's decision to limit federal funding for embryonic stem cell research, the Foundation remains committed to the fight to preserve scientists' abilities to conduct cutting-edge medical research techniques. As there has been a stalemate at the national level, we have turned our attention and lobbying to state activities. We supported California's \$3 billion Stem Cell Initiative, which will be on the November 2004 ballot, and endorsed legislation including a stem cell registry in California.



U.S. Representatives Diana DeGette (D-Colorado), Mike Castle (R-Delaware), Jim Langevin (D-Rhode Island), and Christopher Shays (R-Connecticut) speak at a joint CAMR - Congressional press conference announcing new legislation to expand current federal policy on funding embryonic stem cell research.

Nuclear Non-Proliferation: Holding the Line



The reduction of nuclear arsenals and the removal of the threat of worldwide nuclear destruction is a measure, in my judgment, of the power and strength of a great nation."

• Jimmy Carter,
39th U.S. President

Where We Started

In 1999, the United States Senate's failure to ratify the Comprehensive Test Ban Treaty was a wake-up call. The vote demonstrated that the U.S. government had taken a key turn toward abandoning 30 years of nuclear weapons treaties and other agreements. It was clear to us that significant efforts would be needed to ensure a safe and peaceful world. We started with grantmaking in order support the nonprofit organizations already engaged in this critical issue.

Milestones

In 2002, the Kirsch Foundation and the Ploughshares Fund invested in lobbying in Washington, DC, to strengthen the peace and security field. Both entities deemed it critical due to the growing demand for advanced nuclear weapons and missile defense programs by the Administration and Congress. Furthermore the two foundations, as public charities, could fund and engage in lobbying, which private foundations are prohibited from doing.

We jointly enlisted commitments from 8 nonprofit organizations - later growing to 10 - and contracted with a seasoned Washington insider. The goal: To lobby for a mutually determined and common agenda. The resulting Arms Control Advocacy Collaborative (AC²) was a turning point in the Foundation's efforts to stop the proliferation of nuclear weapons. In its first year alone, it forced an extended debate on the Strategic Offensive Reductions Treaty and focused attention on the North Korean threat.

Our Current Efforts

AC² has been successful in ensuring that barriers are put in place around funding for the development of new nuclear weapons. The dedicated staff of AC²'s member organizations remain vigilant in tracking proposed government spending for new weapons systems, such as missile defense, recommending and promoting alternative security approaches, and educating decision-makers on the risks associated with the proliferation of weapons and fissile materials.

The resources we allocate to lobbying, including the AC² lobbyist and the Foundation's staff, roughly equals our grants to the field. Given our resources and other areas of interest, our grants supported primarily the Ploughshares Fund and the organizations working as part of AC².



Drawing by nine-year-old

Nicholas Hitchens-Spellman

Asteroid Tracking: Making the World Safer



What happens if a big asteroid hits Earth? Judging from realistic simulations involving a sledge hammer and a common laboratory frog, we can assume it will be pretty bad."

• Dave Barry, Humorist

Where We Started

Steve Kirsch identified only two ways that would make it impossible for life to continue on Earth. One way was through a nuclear war; the other would be through a large asteroid, also known as a Near Earth Object (NEO), hitting the Earth. Despite awareness of this distant - but distinct - possibility, there was only limited funding from governments and other philanthropists to identify and track NEOs. To begin to address this threat, the Foundation dedicated \$100,000 a year in grants for detection efforts.

Milestones

As we developed our Medical and Science Programs in 2001, we recognized that funding only detection would be inadequate to address the dangers posed by asteroids. We therefore began to fund supplementary efforts such as NEO composition studies and public awareness building, which increased our allocation to more than \$150,000 annually. We also sought, unsuccessfully, to engage other philanthropists in this admittedly unusual work.

By early 2003, it became clear that our limited grant funding was insufficient to identify and track all large NEOs in a reasonable timeframe. This prompted us to reevaluate the best use of our resources. After discussions with NEOs researchers about the entire field, we determined that our funds could be highly leveraged if NEOs research funding at the federal level increased. This resulted in a decision to transfer our NEOs-specific funding from grants to lobbying.

Our Current Efforts

In late 2003, the Foundation contracted with a Washington, DC, government relations firm to undertake a one-year campaign for augmented funding in the 2003-04 congressional budget cycle for NEOs detection and tracking research. We considered authorization and appropriations bills, found sponsors on Capitol Hill in both the Senate and the House for a significant appropriation, lobbied Members of Congress throughout the Spring, and gained other key support. Regardless of the final vote on this appropriation, we have substantially increased awareness of NEOs and have laid the groundwork for future lobbying activities.



The 1.8 meter Spacewatch telescope which is used for NEOs identification and tracking.

Philanthropic Philosophy: Do It Now



Real generosity toward the future consists in giving all to what is present.”

- Albert Camus, philosopher

Where We Started

Steve and Michèle began the Foundation in 1999 after a decade of charitable giving through their donor-advised fund at Community Foundation Silicon Valley (CFSV). With the sale of Infoseek, Steve's third company, they decided to expand their philanthropy. They established a supporting foundation within CFSV so they could engage in both grant-making and public policy lobbying. Their extensive agenda also led to an early decision to allocate more than the usual 5% of assets annually. Their purpose was to be effective in addressing issues, not necessarily in maintaining the asset base.

Milestones

By early 2000, the Foundation had established five initial, competitive grants programs: Environment; Political Reform and Global Theme; Kirsch Investigator Awards; Medical and Scientific Projects; and Silicon Valley Community. The speed with which we moved forward also meant that we had to be flexible in redirecting some of the initial programs:

- *In 2001, the Kirsch Investigator Awards Program shifted from senior scientists to mid-career scientists as we recognized the significant gap in funding between post-doctoral grants and National Institutes of Health funding.*
- *In 2002, the Medical and Scientific Projects evolved into a collaborative model, rather than support of individual researchers.*
- *The Silicon Valley Community program became invitation-only after the dot-com bust and the subsequent decline in the Foundation's assets.*

Throughout, the Foundation maintained a grants program that far exceeded 10% of its assets. In addition, Steve continued as an outspoken advocate for “doing it (philanthropy) now” in speeches and in the media.

Our Current Commitments

The Board reaffirmed the Foundation's focus on effective grants programs in every area that we fund. Funding for our environmental, nuclear non-proliferation, campaign finance reform, stem cell, and Silicon Valley grants remained stable even as the assets declined below \$10 million.

Steve remains a passionate educator about the benefits of becoming a philanthropist. In his own words: “If we give now, we can enjoy the benefits of that giving during our lifetime. We have personal satisfaction and a sense of accomplishment in knowing we made a difference.”



Michèle and Steve Kirsch at groundbreaking ceremony for Kirsch Center for Environmental Studies at DeAnza College in Cupertino.

Other Activities



The flood of money that gushes into politics today is a pollution of democracy.”

• Theodore H. White,
Pulitzer Prize-winning author

Campaign Finance Reform

Support for public financing of elections at the state and national level has been a constant for the Foundation. We believe that special interests unduly influence public officials who should be accountable to the general public. We have provided Public Campaign, a leader in the “clean money” effort, with more than \$1 million in grants to support its work in both legislative and initiative efforts and in defense of successful public financing models in Arizona and Maine.

Greenhouse Gas Emissions Legislation

In addition to our early support for zero-emission vehicle technologies and our current work in the San Joaquin Valley, we branched into petroleum reduction and renewable energy issues. We also worked as part of the coalition to pass landmark greenhouse gas emissions legislation in California, AB 1493 (Pavley); it was signed into law in 2002. Regulations to implement the bill will be critical to its ultimate success, so we have remained engaged with other environmental organizations in reviewing drafts and lobbying the California Air Resources Board for tough standards.

Kirsch Center for Environmental Studies Groundbreaking

On January 28, 2004, Steve and Michèle Kirsch celebrated the groundbreaking of the Kirsch Center for Environmental Studies at DeAnza College in Cupertino, California. This landmark center will be the first of its kind on a college campus west of the Mississippi. The Foundation's \$2 million lead gift for the building was, at the time it was made, the largest gift ever to a California community college. The linkage among education, environmental design and the College's Silicon Valley location made this a key, early Foundation grant.

www.kirschfoundation.org

Steve Kirsch has been working in the Internet world for close to 30 years. The Foundation's website, therefore, plays a critical role in our work. The website holds the history of the Foundation, provides information about all grantmaking and lobbying activities and educates visitors about issues of concern to Steve and Michèle Kirsch. Though the site was groundbreaking when first designed in 2000, we engaged in a major upgrading in 2004. The redesign included a news-focused home page and reorganization of the public policy content as we have substantially increased the scope of our lobbying over the past five years.



*Protester at campaign finance reform rally
in Raleigh, NC, in 1999.*

Grants Awarded

During the July 1, 2003, through June 30, 2004, time period, we made grant payments of \$2,098,032. These payments reflect new grants approved by the Board of Directors as well as payments on multi-year grant commitments.

Environmental	15 grants	\$300,000
Kirsch Investigator Awards	3 grants	720,000
Medical/Science Projects	6 grants	249,072
Political Reform and Global Theme	14 grants	330,000
Silicon Valley Community	59 grants	320,240
Discretionary	45 grants	178,720



Foundation Staff: (L to R) Susan Frank, Vice President, Public Policy; May van Scherrenburg, Program Officer, Environmental and Science Programs; Karen Brunton, Public Policy Associate; Connie Padre, Executive Assistant and Communications Associate.



Board of Directors and Officers: standing: (L to R) Peter Hero, Secretary; Kathleen Gwynn, President & CEO; Bill Johnson, Member. Seated: (L to R) Perry Olson, Vice Chairman; Steve Kirsch, Chairman.

The following list, totaling \$1,662,210, shows all grants approved by the Board, including future commitments for multi-year grants first made during the fiscal year. It does not include payments on commitments made in prior years. You can learn more about these organizations by visiting their websites.

Environmental

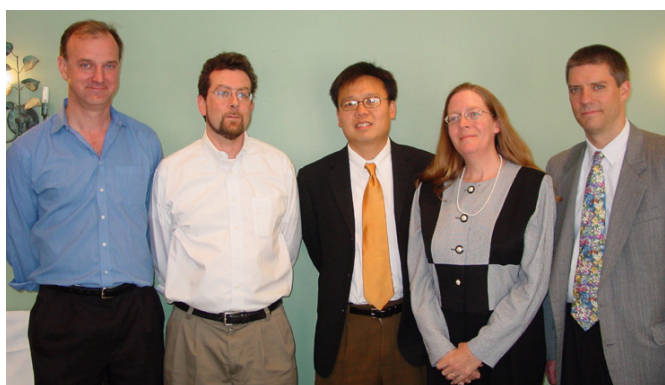
Bluewater Network www.bluewaternetwork.org	\$10,000
California Environmental Rights Alliance www.EnviroRights.org	15,000
Californians Against Waste Foundation www.cawrecycles.org	25,000
Californians for Pesticide Reform www.pesticidereform.org	20,000
Center on Race, Poverty and the Environment	25,000
Coalition for Clean Air www.coalitionforcleanair.org	20,000
Earthjustice www.earthjustice.org	25,000
Environment California Research and Policy Center www.environmentcalifornia.org	20,000
Fresno Metro Ministries www.fresnometroministry.org	25,000

Grants Awarded (continued)

Latino Issues Forum www.lif.org	15,000
League of Conservation Voters www.lcv.org	40,000
Natural Resources Defense Council www.nrdc.org	10,000
Planning and Conservation League Foundation www.pcl.org	12,500
Sierra Club California www.sierraclub.org/ca/scc/index.asp	12,500
Union of Concerned Scientists www.ucsusa.org	25,000

Kirsch Investigator Awards

Dr. Richard Born, Harvard University	\$120,000
Dr. Peter Jackson, Stanford University	120,000
Dr. Anne Villeneuve, Stanford University	120,000



Kirsch Investigators: (L to R)

Dr. Peter Jackson, Former Investigator

*Dr. Alex Kolodkin, Dr. Wendell Lim,
Dr. Anne Villeneuve, Dr. Richard Born.*

Not pictured: Dr. Clay Reid

Medical/Science Projects

American Society for Cell Biology www.ascb.org	\$ 8,000
Coalition for the Advancement of Medical Research www.camradvocacy.org	30,000
Columbia University Health Sciences Division http://cumc.columbia.edu/research/Faculty_Profiles/profiles/christiano_am.html	3,000
Glaucoma Research Foundation www.glaucoma.org	100,000
Joint Steering Committee for Public Policy www.jscpp.org	14,000
University of Durham http://www.dur.ac.uk/biological.sciences/Staff/Jahoda/newjahoda.htm	7,000

Political Reform and Global Theme

Arms Control Association www.armscontrol.org	\$ 5,000
British American Security Information Council www.basicint.org	5,000
Center for Arms Control and Non-Proliferation www.clw.org	5,000
Center for Defense Information www.cdi.org	5,000
Clean Elections Institute Action Fund www.azcleanactionfund.com	25,000
Federation of American Scientists www.fas.org	5,000
Friends Committee on National Legislation www.fcnl.org	5,000
Natural Resources Defense Council www.nrdc.org	5,000
Physicians for Social Responsibility www.psr.org	5,000
Ploughshares Fund www.ploughshares.org	130,000
Public Campaign www.publiccampaign.org	125,000
Union of Concerned Scientists www.ucsusa.org	5,000
Women's Action for New Directions www.wand.org	5,000

Grants Awarded (continued)

Silicon Valley Community

Adolescent Counseling Services www.acs-teens.org	\$ 5,000
American Leadership Forum - Silicon Valley www.alfsv.org	1,000
American Musical Theatre of San Jose www.amtsj.org	100,000
Bill Wilson Center www.billwilsoncenter.org	2,500
Campus for Jewish Life www.campusforjewishlife.org	1,000
Castilleja School Foundation www.castilleja.org	2,500
Children's Discovery Museum www.cdm.org	2,000
Children's Health Council www.chconline.org	16,600
City Year - San Jose/Silicon Valley www.cityyear.org	5,000
Commonwealth Club Silicon Valley http://www.commonwealthclub.org/siliconvalley.html	2,500
Community Breast Health Project www.cbhp.org	3,000
Community Foundation Silicon Valley www.cfsv.org	49,000
Community Services Agency www.csacares.org	5,000
Computer History Museum www.computerhistory.org	5,000
East Palo Alto Kids Foundation www.epak.org	1,000
El Camino Hospital Foundation www.elcaminohospital.org	2,500
Family and Children Services www.fcservices.org	3,000
Fresh Lifelines for Youth www.flyprogram.org	1,000
Foothill-DeAnza Community Colleges Foundation www.fhda.edu	7,000
Girl Scouts of Santa Clara County www.girlscoutsofsc.org	2,000
Happy Hollow Corporation www.happyhollowparkandzoo.org	500
Health Trust www.healthtrust.org	1,000
Hidden Villa www.hiddenvilla.org	2,780
Humane Society Silicon Valley www.hssv.org	1,500
Junior Achievement of Silicon Valley and Monterey Bay www.jascc.org	1,000
Junior League of Palo Alto Mid-Peninsula www.thejuniorleague.org	7,060
Los Altos Community Foundation www.losaltoscf.org	1,000
Los Altos Educational Foundation www.laefonline.org	1,200
Los Altos Town Crier www.losaltosonline.com/latc.html	5,000
Lucile Packard Foundation for Children's Health www.lpfch.org	10,000
Mineta Transportation Institute http://transweb.sjsu.edu/	500
Mountain View High School http://mvhs.ca.campusgrid.net/home	3,000
Northern California Innocence Project www.scu.edu/law/socialjustice/ncip_home.html	10,000
Opportunities Industrialization Center West http://www.oicw.org	1,000
Peninsula Stroke Association www.psastroke.org	500
Planned Parenthood Mar Monte www.ppmarmonte.org	1,000
Resource Area for Teachers www.raft.net	3,100
Ronald McDonald House www.ronaldhouse-stanford.org	1,000
San Jose Repertory Theatre www.sjrep.com	15,000
Santa Clara University - School of Law www.scu.edu/law/	2,500
Second Harvest Food Bank www.secondharvestsjca.org	10,000
Silicon Valley Campaign for Legal Services www.svcls.org	2,500
The Tech Museum of Innovation www.thetech.org	11,500
Theatreworks www.theatreworks.org	1,000
United Way Silicon Valley www.uwsv.org	10,000

Grants Awarded (continued)

Discretionary

American Cancer Society www.cancer.org	\$ 1,000
American Diabetes Association www.diabetes.org	1,000
Arthritis Foundation www.arthritisfoundation.org	250
Business Leaders for Sensible Priorities www.sensiblepriorities.org	1,000
California First Amendment Coalition www.cfac.org	10,000
California League of Conservation Voters www.ecovote.org	6,000
California State Parks Foundation www.calparks.org	1,000
Center for Investigative Reporting www.muckraker.org	500
Commonwealth Club of California www.commonwealthclub.org	1,000
Conservation International www.conservation.org	1,000
Cure MS Now www.curemsnow.org	10,000
Exploratorium www.exploratorium.edu	2,000
Fair Test www.fairtest.org	1,000
For Inspiration and Recognition of Science and Technology www.usfirst.org	2,500
Freedom of Expression Foundation www.csulb.edu/~crsmith/1amendment.html	1,000
Global Fund for Children www.globalfundforchildren.org	1,500
Global Fund for Women www.globalfundforwomen.org	10,000
Global Security Institute www.gs institute.org	2,000
Institute for America's Future www.ourfuture.org	20,000
Institute of International Education www.iie.org	1,000
Massachusetts Institute of Technology www.mit.edu	5,000
Mills College www.mills.edu	5,000
NARAL Pro Choice America Foundation www.naral.org	3,720
National Public Radio www.npr.org	2,500
Natural Resources Defense Council www.nrdc.org	1,000
People for the American Way Foundation www.pfaw.org	10,000
Public Campaign Action Fund www.publiccampaign.org	5,000
Public Interest Projects	10,000
Sierra Club www.sierraclub.org	50,000
Steadman-Hawkins Sports Medicine Foundation www.shsmf.org	1,000
That Man May See http://ucsfeye.net/tmms.shtml	1,000
TomPaine.com www.tompaine.com	5,000
United Nations Foundation www.unfoundation.org	1,000
University of California, San Francisco - Diabetes Center http://www.diabetes2.ucsf.edu/	5,000
Vietnam Veterans of America Foundation www.vvaf.org	5,000
World Affairs Council of Northern California www.wacsf.org	5,000
World Resources Institute www.wri.org	1,000

Financial Statements

Statement of Financial Position

June 30, 2004

(Unaudited)

ASSETS

Cash and Equivalents	\$	1,865,410
Investments, at fair value		7,867,048
Other assets		-

TOTAL ASSETS	\$	9,732,458
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LIABILITIES AND NET ASSETS

LIABILITIES:

Accounts payable and accrued liabilities	\$	66,892
Grants payable		275,000

Total Liabilities		341,892
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NET ASSETS -		
Unrestricted		9,390,566

TOTAL LIABILITIES AND NET ASSETS	\$	9,732,458
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Statement of Activities and Changes in Net Assets

Year ended June 30, 2004

(Unaudited)

REVENUES AND SUPPORT:

Contributions	\$	-
Net realized and unrealized gains on investments		1,194,268
Investment Income		232,114
Total Revenues and Support		1,426,382

EXPENSES:

Program Services:		
Grant expenses		1,665,474
Other program expenses		772,603
Management and general		252,341
Total Expenses		2,690,418

DECREASE IN NET ASSETS		(1,264,036)
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NET ASSETS, BEGINNING OF YEAR		10,654,602
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NET ASSETS, END OF YEAR	\$	9,390,566
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Credits

Project Manager: Connie Padre

Writers and Editors: Kathleen Gwynn, Susan E. Frank

Design: tristream

Photography: Sam Sargent Photography

Additional images courtesy of:

American Society of Hematology

Democracy South

Earthjustice

Nicholas Hitchens-Spellman

NASA

Spacewatch

kirschfoundation



Effecting Change Through
Strategic Giving and Advocacy