

EISENHOWER FELLOWSHIPS

STATEMENTS OF FINANCIAL POSITION

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash	\$ 1,058,003	\$ 900,807
Contributions and grants receivable, net	1,471,922	1,953,512
Prepaid expenses and other	57,132	42,396
Investments	28,745,224	23,770,472
Property and equipment, net	2,923,238	2,983,806
Beneficial interest in federal trust	<u>8,147,830</u>	<u>8,473,814</u>
Total assets	<u>\$42,403,349</u>	<u>\$38,124,807</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	<u>\$ 103,054</u>	<u>\$ 158,418</u>
NET ASSETS		
Unrestricted		
Operating	700,000	700,000
Board designated	<u>29,154,455</u>	<u>23,561,088</u>
	29,854,455	24,261,088
Temporarily restricted	1,288,771	2,222,248
Permanently restricted	<u>11,157,069</u>	<u>11,483,053</u>
Total net assets	<u>42,300,295</u>	<u>37,966,389</u>
Total liabilities and net assets	<u>\$42,403,349</u>	<u>\$38,124,807</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

STATEMENT OF ACTIVITIES

Year ended December 31, 2009 with comparative totals for 2008

	Unrestricted			Temporarily Restricted	Permanently Restricted	Totals	
	Operating	Board Designated	Total			2009	2008
REVENUE							
Contributions and grants	\$2,141,577	\$ -	\$ 2,141,577	\$ 292,500	\$ -	\$ 2,434,077	\$ 2,623,483
Net assets released from restrictions	630,000	595,977	1,225,977	(1,225,977)	-	-	-
Interest income	106	-	106	-	-	106	42,526
Spendable draw from endowment earnings	<u>1,426,669</u>	<u>(1,426,669)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>4,198,352</u>	<u>(830,692)</u>	<u>3,367,660</u>	<u>(933,477)</u>	<u>-</u>	<u>2,434,183</u>	<u>2,666,009</u>
EXPENSES							
Program services							
Fellowship programs	2,117,311	-	2,117,311	-	-	2,117,311	2,561,681
Fellowship Network	720,552	-	720,552	-	-	720,552	971,858
Supporting services							
Management and general	385,208	-	385,208	-	-	385,208	525,400
Development	<u>384,162</u>	<u>-</u>	<u>384,162</u>	<u>-</u>	<u>-</u>	<u>384,162</u>	<u>410,978</u>
Total expenses	<u>3,607,233</u>	<u>-</u>	<u>3,607,233</u>	<u>-</u>	<u>-</u>	<u>3,607,233</u>	<u>4,469,917</u>
Change in net assets before other changes	<u>591,119</u>	<u>(830,692)</u>	<u>(239,573)</u>	<u>(933,477)</u>	<u>-</u>	<u>(1,173,050)</u>	<u>(1,803,908)</u>
OTHER CHANGES							
Loss for uncollectible contribution	(80,000)	-	(80,000)	-	-	(80,000)	(20,000)
Change in value of investments (Note 6)	-	5,873,519	5,873,519	-	(325,984)	5,547,535	(12,439,342)
Transfer of funds by Board to (from) operating reserve	(550,540)	550,540	-	-	-	-	-
Other	<u>39,421</u>	<u>-</u>	<u>39,421</u>	<u>-</u>	<u>-</u>	<u>39,421</u>	<u>-</u>
Total other changes	<u>(591,119)</u>	<u>6,424,059</u>	<u>5,832,940</u>	<u>-</u>	<u>(325,984)</u>	<u>5,506,956</u>	<u>(12,459,342)</u>
CHANGE IN NET ASSETS	<u>-</u>	<u>5,593,367</u>	<u>5,593,367</u>	<u>(933,477)</u>	<u>(325,984)</u>	<u>4,333,906</u>	<u>(14,263,250)</u>
NET ASSETS							
Beginning 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>
End of year	<u>\$ 700,000</u>	<u>\$29,154,455</u>	<u>\$29,854,455</u>	<u>\$ 1,288,771</u>	<u>\$11,157,069</u>	<u>\$42,300,295</u>	<u>\$ 37,966,389</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

STATEMENT OF ACTIVITIES

Year ended December 31, 2008

	<u>Unrestricted</u>			<u>Temporarily</u>	<u>Permanently</u>	<u>Total</u>
	<u>Operating</u>	<u>Board</u> <u>Designated</u>	<u>Total</u>			
REVENUE						
Contributions and grants	\$ 2,202,731	\$ 100,000	\$ 2,302,731	\$ 315,752	\$ 5,000	\$ 2,623,483
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
Spendable draw from endowment earnings	<u>1,314,298</u>	<u>(1,314,298)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>
EXPENSES						
Program services						
Fellowship programs	2,561,681	-	2,561,681	-	-	2,561,681
Fellowship Network	971,858	-	971,858	-	-	971,858
Supporting services						
Management and general	525,400	-	525,400	-	-	525,400
Development	<u>410,978</u>	<u>-</u>	<u>410,978</u>	<u>-</u>	<u>-</u>	<u>410,978</u>
Total expenses	<u>4,469,917</u>	<u>-</u>	<u>4,469,917</u>	<u>-</u>	<u>-</u>	<u>4,469,917</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>
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)
Transfer of operating contingency	(71,517)	71,517	-	-	-	-
Transfer of funds by Board to operating reserve	<u>200,000</u>	<u>(200,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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>
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>
NET ASSETS						
Beginning 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>
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>

See accompanying notes

EISENHOWER FELLOWSHIPS

STATEMENTS OF CASH FLOWS

Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ 4,333,906	\$(14,263,250)
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>		
Depreciation expense	93,779	107,904
Net realized and unrealized (gain) loss on investments	(5,289,109)	13,811,171
Change in value of beneficial interest in federal trust	325,984	(696,079)
(Increase) decrease in		
Contributions and grants receivable, net	481,590	1,255,623
Prepaid expenses and other	(14,736)	(19,633)
Increase (decrease) in		
Accounts payable and accrued expenses	<u>(55,364)</u>	<u>(15,424)</u>
Net cash provided by (used for) operating activities	<u>(123,950)</u>	<u>180,312</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(13,585,608)	(18,523,532)
Proceeds from sale of investments	13,899,965	17,630,367
Purchase of property and equipment	<u>(33,211)</u>	<u>(95,190)</u>
Net cash provided by (used for) investing activities	<u>281,146</u>	<u>(988,355)</u>
Net increase (decrease) in cash	157,196	(808,043)
CASH		
Beginning of year	<u>900,807</u>	<u>1,708,850</u>
End of year	<u>\$ 1,058,003</u>	<u>\$ 900,807</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

SCHEDULES OF EXPENSES

Years ended December 31, 2009 and 2008

	2009								
	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	\$ 544,255	\$318,733	\$167,015	\$195,255	\$1,225,258	\$ -	\$ -	\$ -	\$1,225,258
Personnel	384,532	332,600	131,066	400,887	1,249,085	299,050	331,696	630,746	1,879,831
Professional services	32,462	25,363	8,210	38,822	104,857	21,761	3,704	25,465	130,322
Building and maintenance	59,598	46,566	15,072	57,193	178,429	39,462	-	39,462	217,891
Administration	23,172	18,106	5,860	23,771	70,909	10,311	11,038	21,349	92,258
Other	4,201	500	-	4,624	9,325	14,624	37,724	52,348	61,673
	<u>\$1,048,220</u>	<u>\$741,868</u>	<u>\$327,223</u>	<u>\$720,552</u>	<u>\$2,837,863</u>	<u>\$385,208</u>	<u>\$384,162</u>	<u>\$769,370</u>	<u>\$3,607,233</u>
	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>