

EISENHOWER FELLOWSHIPS

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2010 AND 2009

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, 2010 and 2009, and the related statements of activities, and cash flows for the years then ended of Eisenhower Exchange Fellowships, Incorporated, 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, 2010 and 2009, 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.

BBD, LLP.

**Philadelphia, Pennsylvania
April 8, 2011**

EISENHOWER FELLOWSHIPS

STATEMENTS OF FINANCIAL POSITION

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash	\$ 797,644	\$ 1,058,003
Contributions and grants receivable, net	735,180	1,471,922
Prepaid expenses and other	70,647	57,132
Investments	32,302,630	28,745,224
Property and equipment, net	2,853,717	2,923,238
Beneficial interest in federal trust	<u>8,324,623</u>	<u>8,147,830</u>
Total assets	<u>\$ 45,084,441</u>	<u>\$ 42,403,349</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	<u>\$ 191,031</u>	<u>\$ 103,054</u>
NET ASSETS		
Unrestricted		
Operating	700,000	700,000
Board designated	<u>32,393,003</u>	<u>29,154,455</u>
	33,093,003	29,854,455
Temporarily restricted	466,545	1,288,771
Permanently restricted	<u>11,333,862</u>	<u>11,157,069</u>
Total net assets	<u>44,893,410</u>	<u>42,300,295</u>
Total liabilities and net assets	<u>\$ 45,084,441</u>	<u>\$ 42,403,349</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

STATEMENT OF ACTIVITIES

Year ended December 31, 2010 with comparative totals for 2009

	Unrestricted			Temporarily Restricted	Permanently Restricted	Totals	
	Operating	Board Designated	Total			2010	2009
REVENUE							
Contributions and grants	\$ 2,068,906	\$ -	\$ 2,068,906	\$ 134,500	\$ -	\$ 2,203,406	\$ 2,434,077
Net assets released from restrictions	457,417	499,309	956,726	(956,726)	-	-	-
Interest income	-	-	-	-	-	-	106
Spendable draw from endowment earnings	1,379,849	(1,379,849)	-	-	-	-	-
Total revenue	<u>3,906,172</u>	<u>(880,540)</u>	<u>3,025,632</u>	<u>(822,226)</u>	<u>-</u>	<u>2,203,406</u>	<u>2,434,183</u>
EXPENSES							
Program Services							
Fellowship programs	2,271,392	-	2,271,392	-	-	2,271,392	2,117,311
Fellowship Network	687,196	-	687,196	-	-	687,196	720,552
Supporting Services							
Management and general	429,169	-	429,169	-	-	429,169	385,208
Development	377,598	-	377,598	-	-	377,598	384,162
Total expenses	<u>3,765,355</u>	<u>-</u>	<u>3,765,355</u>	<u>-</u>	<u>-</u>	<u>3,765,355</u>	<u>3,607,233</u>
Change in net assets before other changes	<u>140,817</u>	<u>(880,540)</u>	<u>(739,723)</u>	<u>(822,226)</u>	<u>-</u>	<u>(1,561,949)</u>	<u>(1,173,050)</u>
OTHER CHANGES							
Loss for uncollectible contributions	-	-	-	-	-	-	(80,000)
Change in value of investments (Note 6)	-	3,963,842	3,963,842	-	176,793	4,140,635	5,547,535
Transfer of funds by Board to (from) operating reserve	(155,246)	155,246	-	-	-	-	-
Other	14,429	-	14,429	-	-	14,429	39,421
Total other changes	<u>(140,817)</u>	<u>4,119,088</u>	<u>3,978,271</u>	<u>-</u>	<u>176,793</u>	<u>4,155,064</u>	<u>5,506,956</u>
CHANGE IN NET ASSETS	<u>-</u>	<u>3,238,548</u>	<u>3,238,548</u>	<u>(822,226)</u>	<u>176,793</u>	<u>2,593,115</u>	<u>4,333,906</u>
NET ASSETS							
Beginning of year	700,000	29,154,455	29,854,455	1,288,771	11,157,069	42,300,295	37,966,389
End of year	<u>\$ 700,000</u>	<u>\$ 32,393,003</u>	<u>\$ 33,093,003</u>	<u>\$ 466,545</u>	<u>\$ 11,333,862</u>	<u>\$ 44,893,410</u>	<u>\$ 42,300,295</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

STATEMENT OF ACTIVITIES

Year ended December 31, 2009

	Unrestricted			Temporarily Restricted	Permanently Restricted	Total
	Operating	Board Designated	Total			
REVENUE						
Contributions and grants	\$ 2,141,577	\$ -	\$ 2,141,577	\$ 292,500	\$ -	\$ 2,434,077
Net assets released from restrictions	630,000	595,977	1,225,977	(1,225,977)	-	-
Interest income	106	-	106	-	-	106
Spendable draw from endowment earnings	1,426,669	(1,426,669)	-	-	-	-
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>
EXPENSES						
Program Services						
Fellowship programs	2,117,311	-	2,117,311	-	-	2,117,311
Fellowship Network	720,552	-	720,552	-	-	720,552
Supporting Services						
Management and general	385,208	-	385,208	-	-	385,208
Development	384,162	-	384,162	-	-	384,162
Total expenses	<u>3,607,233</u>	<u>-</u>	<u>3,607,233</u>	<u>-</u>	<u>-</u>	<u>3,607,233</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>
OTHER CHANGES						
Loss for uncollectible contribution	(80,000)	-	(80,000)	-	-	(80,000)
Change in value of investments (Note 6)	-	5,873,519	5,873,519	-	(325,984)	5,547,535
Transfer of funds by Board to (from) operating reserve	(550,540)	550,540	-	-	-	-
Other	39,421	-	39,421	-	-	39,421
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>
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>
NET ASSETS						
Beginning of year	700,000	23,561,088	24,261,088	2,222,248	11,483,053	37,966,389
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>

See accompanying notes

EISENHOWER EXCHANGE FELLOWSHIPS, INCORPORATED

STATEMENTS OF CASH FLOWS

Years ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Change in net assets</i>	\$ 2,593,115	\$ 4,333,906
<i>Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities</i>		
Depreciation expense	107,909	93,779
Net realized and unrealized gain on investments	(3,072,194)	(5,289,109)
Change in value of beneficial interest in federal trust	(176,793)	325,984
(Increase) decrease in		
Contributions and grants receivable	736,742	481,590
Prepaid expenses and other	(13,515)	(14,736)
Increase (decrease) in		
Accounts payable and accrued expenses	<u>87,977</u>	<u>(55,364)</u>
Net cash provided by (used for) operating activities	<u>263,241</u>	<u>(123,950)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(8,435,930)	(13,585,608)
Proceeds from sale of investments	7,950,718	13,899,965
Purchase of property and equipment	<u>(38,388)</u>	<u>(33,211)</u>
Net cash provided by (used for) investing activities	<u>(523,600)</u>	<u>281,146</u>
Net increase (decrease) in cash	(260,359)	157,196
CASH		
Beginning of year	<u>1,058,003</u>	<u>900,807</u>
End of year	<u>\$ 797,644</u>	<u>\$ 1,058,003</u>

See accompanying notes

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

(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

Generally accepted accounting principles ("**GAAP**") define fair value 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. GAAP 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, 2010 and 2009

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 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 \$1,000. 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 EF's tax-exempt purpose is subject to taxation as unrelated business income. In addition, EF 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, 2010 and 2009

Effective January 1, 2009, EF adopted a new accounting standard regarding uncertain tax positions. The new standard prescribes a minimum recognition threshold that a tax position is required to meet in order to be recognized in the financial statements. EF believes that it had no uncertain tax positions as defined in the standard and, as a result, the adoption of the new standard had no impact on EF's financial statements.

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 2009 financial statements have been reclassified in order to conform to the 2010 presentation.

(3) CONTRIBUTIONS AND GRANTS RECEIVABLE

Receivables are expected to be collected as follows:

	<u>2010</u>	<u>2009</u>
Less than one year	\$ 706,013	\$1,459,665
One to five years	267,724	262,179
Thereafter	<u>-</u>	<u>91,089</u>
Total receivables	973,737	1,812,933
Less discount to net present value at 6%	(40,000)	(64,500)
Less allowance for uncollectible receivables	<u>(198,557)</u>	<u>(276,511)</u>
Net receivables	<u>\$ 735,180</u>	<u>\$1,471,922</u>

(4) INVESTMENTS

Investments at December 31, 2010 and 2009 consisted of the following:

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 2,160,952	\$ 2,161,153	\$ 870,548	\$ 870,548
Mutual funds				
Fixed income	2,148,222	2,117,588	599,926	614,808
Equity	2,296,357	3,162,146	2,238,779	2,748,593
Exchange traded funds				
Fixed income	-	-	133,141	141,915
Equity	17,500,541	21,314,348	18,370,413	19,166,562
Equity securities	1,109,839	1,573,141	2,864,525	3,072,755
Limited partnerships	<u>833,799</u>	<u>1,974,254</u>	<u>1,000,000</u>	<u>2,130,043</u>
	<u>\$26,049,710</u>	<u>\$32,302,630</u>	<u>\$26,077,332</u>	<u>\$28,745,224</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 and withdrawal of the earnings is subject to an annual Congressional appropriation.

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

(6) CHANGE IN VALUE OF INVESTMENTS

Change in value of investments was comprised of the following:

	<u>2010</u>	<u>2009</u>
Interest and dividends	\$ 635,348	\$ 414,410
Distributions from federal trust	256,300	170,000
Net realized loss	(512,834)	(3,968,997)
Net unrealized gain	3,585,028	9,258,106
Change in value of beneficial interest in federal trust	<u>176,793</u>	<u>(325,984)</u>
	<u>\$4,140,635</u>	<u>\$ 5,547,535</u>

EF's spending rule provides for a "draw" of 4.5% of the cumulative average of the endowment over the past twelve quarters preceding the end of the fiscal year.

(7) PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2010 and 2009 consisted of the following:

	<u>2010</u>	<u>2009</u>
Land	\$ 723,608	\$ 723,608
Building and improvements	2,364,037	2,359,510
Office equipment	303,395	319,616
Furniture and fixtures	<u>53,727</u>	<u>53,727</u>
	3,444,767	3,456,461
Less accumulated depreciation	<u>(591,050)</u>	<u>(533,223)</u>
	<u>\$2,853,717</u>	<u>\$2,923,238</u>

Depreciation expense for the years ended December 31, 2010 and 2009 was \$107,909 and \$93,779, respectively.

(8) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets (of which \$136,459 is held in cash) are available for the following purposes and periods:

	<u>Balance December 31, 2009</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance December 31, 2010</u>
Purpose restrictions				
Fellowship and network programs	\$ 388,334	\$100,000	\$(361,875)	\$126,459
Time restrictions				
Contributions and grants for future periods	<u>900,437</u>	<u>34,500</u>	<u>(594,851)</u>	<u>340,086</u>
	<u>\$1,288,771</u>	<u>\$134,500</u>	<u>\$(956,726)</u>	<u>\$466,545</u>

In 2010, \$250,000 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.

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

(9) PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets at December 31, 2010 and 2009 consisted of the following:

	<u>2010</u>	<u>2009</u>
Beneficial interest in federal trust	\$ 8,324,623	\$ 8,147,830
Various contributions and grants	<u>3,009,239</u>	<u>3,009,239</u>
	<u>\$11,333,862</u>	<u>\$11,157,069</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 \$43,376 for 2010 and \$41,973 for 2009.

(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>December 31, 2010</u>	<u>Fair Value</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 and grants receivable, net	\$ 735,180	\$ -	\$ 735,180	\$ -
Investments	32,302,630	30,328,376	-	1,974,254
Beneficial interest in federal trust	<u>8,324,623</u>	<u>-</u>	<u>8,324,623</u>	<u>-</u>
	<u>\$41,362,433</u>	<u>\$30,328,376</u>	<u>\$9,059,803</u>	<u>\$1,974,254</u>

<u>December 31, 2009</u>	<u>Fair Value</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 and grants receivable, net	\$ 1,471,922	\$ -	\$1,471,922	\$ -
Investments	28,745,224	26,615,181	-	2,130,043
Beneficial interest in federal trust	<u>8,147,830</u>	<u>-</u>	<u>8,147,830</u>	<u>-</u>
	<u>\$38,364,976</u>	<u>\$26,615,181</u>	<u>\$9,619,752</u>	<u>\$2,130,043</u>

EISENHOWER FELLOWSHIPS

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

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

Balance, January 1, 2009	\$1,532,349
Unrealized gain	<u>597,694</u>
Balance, December 31, 2009	<u>\$2,130,043</u>
Balance, January 1, 2010	\$2,130,043
Withdrawal	(365,000)
Realized gain	198,799
Unrealized gain	<u>10,412</u>
Balance, December 31, 2010	<u>\$1,974,254</u>

(12) SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 8, 2011, the date on which the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2010 that require recognition or disclosure in the financial statements.

ADDITIONAL INFORMATION



INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

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

We have audited the financial statements of Eisenhower Fellowships as of and for the years ended December 31, 2010 and 2009, and our report thereon dated April 8, 2011, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The additional information on Page 13 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BBD, LLP.

**Philadelphia, Pennsylvania
April 8, 2011**

EISENHOWER FELLOWSHIPS

SCHEDULES OF EXPENSES

Years ended December 31, 2010 and 2009

	2010								
	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	\$ 492,142	\$ 426,603	\$ 200,263	\$ 202,627	\$ 1,321,635	\$ -	\$ 90	\$ 90	\$ 1,321,725
Personnel	396,413	358,367	142,224	362,269	1,259,273	316,531	312,123	628,654	1,887,927
Professional services	38,800	34,757	12,898	40,105	126,560	32,117	6,283	38,400	164,960
Building and maintenance	45,314	40,592	14,298	38,672	138,876	46,497	-	46,497	185,373
Administration	23,195	21,003	7,340	19,759	71,297	15,224	11,919	27,143	98,440
Other	12,999	3,492	692	23,764	40,947	18,800	47,183	65,983	106,930
	<u>\$ 1,008,863</u>	<u>\$ 884,814</u>	<u>\$ 377,715</u>	<u>\$ 687,196</u>	<u>\$ 2,958,588</u>	<u>\$ 429,169</u>	<u>\$ 377,598</u>	<u>\$ 806,767</u>	<u>\$ 3,765,355</u>

	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>