

Institute of Mathematical Statistics

**Financial Statements
June 30, 2011**

Institute of Mathematical Statistics

Financial Statements

June 30, 2011

Table of Contents

	<u>Page</u>
Independent Auditors' Report.....	1
Statement of Financial Position.....	2
Statement of Activities.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements.....	5

Independent Auditors' Report

The Council
Institute of Mathematical Statistics

We have audited the accompanying statement of financial position of the Institute of Mathematical Statistics (the "Institute", a nonprofit organization) as of June 30, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the financial statements of the Institute as of June 30, 2010. Those financial statements were audited by other auditors whose report dated December 20, 2010, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit provides 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 the Institute of Mathematical Statistics as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Ciuni + Panichi, Inc.

Cleveland, Ohio
November 28, 2011

Institute of Mathematical Statistics

Statement of Financial Position

June 30, 2011 (with comparative totals for 2010)

	<u>Assets</u>	
	<u>2011</u>	<u>2010</u>
Cash and cash equivalents	\$ 392,986	\$ 516,498
Investments, at fair market value	1,892,790	1,129,872
Certificates of deposit	1,124,478	1,190,000
Accounts receivable	3,625	8,956
Interest receivable	1,088	1,761
Prepaid expenses	28,000	37,696
Investment in joint venture	-	49,962
Deposits	-	11,000
Restricted cash for endowment	<u>37,746</u>	<u>37,614</u>
Total assets	\$ <u>3,480,713</u>	\$ <u>2,983,359</u>
	<u>Liabilities and Net Assets</u>	
Liabilities:		
Accounts payable and accrued liabilities	\$ 132,080	\$ 131,869
Unearned memberships, subscriptions, and meeting revenues	<u>1,192,229</u>	<u>1,159,922</u>
Total liabilities	1,324,309	1,291,791
Net assets:		
Unrestricted:		
Undesignated	2,020,541	1,549,582
Board-designated	<u>79,494</u>	<u>85,503</u>
Total unrestricted	2,100,035	1,635,085
Temporarily restricted	23,949	24,063
Permanently restricted	<u>32,420</u>	<u>32,420</u>
Total net assets	<u>2,156,404</u>	<u>1,691,568</u>
Total liabilities and net assets	\$ <u>3,480,713</u>	\$ <u>2,983,359</u>

The accompanying notes are an integral part of these financial statements

Institute of Mathematical Statistics

Statement of Activities

For the year ended June 30, 2011 (with comparative totals for 2010)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total 2011</u>	<u>Total 2010</u>
Revenues, gains, and support:					
Membership dues and journal subscriptions	\$ 325,341	\$ -	\$ -	\$ 325,341	\$ 339,690
Non-member subscriptions	1,514,857	-	-	1,514,857	1,481,816
Sales of back issues	12,559	-	-	12,559	10,456
Page charges	41,763	-	-	41,763	24,408
Sales of books	12,360	-	-	12,360	17,148
Scientific meetings	16,500	-	-	16,500	15,915
Managed meetings	151,019	-	-	151,019	-
Advertising	35,500	-	-	35,500	29,383
Offprints, royalties, and other	90,422	-	-	90,422	116,648
Net profit of joint venture publications	5,659	-	-	5,659	3,979
Contributions	-	1,694	-	1,694	3,986
Realized and unrealized gains	229,320	-	-	229,320	110,239
Interest and dividends	37,800	174	-	37,974	35,413
Net assets released from restrictions	<u>1,982</u>	<u>(1,982)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, gains, and support	2,475,082	(114)	-	2,474,968	2,189,081
Expenses:					
Program	1,867,088	-	-	1,867,088	1,783,123
General and administrative	<u>143,044</u>	<u>-</u>	<u>-</u>	<u>143,044</u>	<u>104,554</u>
Total expenses	<u>2,010,132</u>	<u>-</u>	<u>-</u>	<u>2,010,132</u>	<u>1,887,677</u>
Changes in net assets	<u>464,950</u>	<u>(114)</u>	<u>-</u>	<u>464,836</u>	<u>301,404</u>
Net assets, beginning of year	<u>1,635,085</u>	<u>24,063</u>	<u>32,420</u>	<u>1,691,568</u>	<u>1,390,164</u>
Net assets, end of year	\$ <u>2,100,035</u>	\$ <u>23,949</u>	\$ <u>32,420</u>	\$ <u>2,156,404</u>	\$ <u>1,691,568</u>

The accompanying notes are an integral part of these financial statements

Institute of Mathematical Statistics

Statement of Cash Flows

For the year ended June 30, 2011 (with comparative totals for 2010)

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Changes in net assets	\$ 464,836	\$ 301,404
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Write-off of uncollectible accounts receivable	8,856	-
Net profit of joint venture publications	(5,659)	(3,979)
Realized and unrealized gains	(229,320)	(110,239)
Changes in operating assets and liabilities:		
Accounts receivable	(3,525)	7,486
Interest receivable	673	7,723
Prepaid expenses	9,696	30,852
Deposits	11,000	(7,700)
Accounts payable and accrued liabilities	211	80,076
Unearned memberships, subscriptions, and meeting revenues	<u>32,307</u>	<u>43,943</u>
Net cash provided by operating activities	289,075	349,566
Cash flows from investing activities:		
Purchases of investments and certificates of deposit, net of proceeds from sales	(468,076)	(149,952)
Restricted cash for endowment	(132)	129
Proceeds from dissolution of joint venture	<u>55,621</u>	<u>-</u>
Net cash used by investing activities	<u>(412,587)</u>	<u>(149,823)</u>
(Decrease) increase in cash and cash equivalents	(123,512)	199,743
Cash and cash equivalents, beginning of year	<u>516,498</u>	<u>316,755</u>
Cash and cash equivalents, end of year	\$ <u><u>392,986</u></u>	\$ <u><u>516,498</u></u>

The accompanying notes are an integral part of these financial statements

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 1: Description of Organization

The Institute of Mathematical Statistics (the “Institute”) is an international professional and scholarly society devoted to the development and dissemination of the theory and applications of statistics and probability. Its activities include sponsorship of journals and other scientific publications, organization of scientific meetings, and cooperation with other scientific organizations.

The scientific journals are The Annals of Applied Probability, The Annals of Applied Statistics, The Annals of Probability, The Annals of Statistics, and Statistical Science. The IMS Bulletin is the news organ of the Institute. In addition, the Institute publishes The IMS Lecture Notes – Monograph Series and IMS Collections. Jointly with other organizations, the Institute publishes the Electronic Journal of Probability, Electronic Communications in Probability, Electronic Journal of Statistics, IMS Monographs, IMS Textbooks, Journal of Computational and Graphical Statistics, Probability Surveys, Statistics Surveys, Current Index to Statistics, and NSF-CBMS Regional Conference Series in Probability and Statistics. On behalf of other organizations, the Institute produces Bayesian Analysis, Bernoulli, Bernoulli News, Brazilian Journal of Probability and Statistics, and Annales de l’Institut Henri Poincaré (B) Probabilités et Statistiques.

The Institute is an international organization of approximately 4,500 statisticians, probabilists, epidemiologists, and econometricians from industry, academia, and government.

Note 2: Summary of Significant Accounting Policies

Basis of Presentation

The Institute follows authoritative guidance issued by the Financial Accounting Standards Board (“FASB”) which established the FASB Accounting Standards Codification (“ASC”) as the single source of authoritative accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Institute and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets are expendable resources used to support the Institute’s core activities. These net assets may be designated for specific purposes by action of the governing body of the Institute (the “Council”) to be used for future periods.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Institute and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. If donor-imposed restrictions are met in the same year as they are imposed, the net assets are reported as unrestricted.

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 2: Summary of Significant Accounting Policies (continued)

Basis of Presentation (continued)

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that they be maintained by the Institute in perpetuity. Generally, the donors of these assets permit the Institute to use all or part of the income earned on any related investments for general or specific purposes. Permanently restricted net assets consist of cash gifts restricted by donors to establish a fund honoring the memory of Professor Le Cam.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

Functional Allocation of Expenses

The costs of providing the program and supporting activities of the Institute have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated to the appropriate programs and supporting activities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Institute considers all unrestricted cash and highly liquid investments with initial maturities of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the accompanying statement of financial position. Interest and dividend income, and realized and unrealized gains and losses are included in the change in unrestricted net assets in the accompanying statement of activities, unless donor-imposed restrictions over specific investment earnings exist, in which case, the investment earnings are classified as either changes in temporarily or permanently restricted net assets in accordance with such donor-imposed restrictions. Temporarily restricted investment income is reported as unrestricted if such restrictions are met in the same fiscal year as the investment income is generated.

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 2: Summary of Significant Accounting Policies (continued)

Receivables and Credit Policies

Accounts receivable includes uncollateralized obligations due primarily from the Institute's customers. Payments of receivables are allocated to the specific invoices identified on the remittance advice or, if unspecified, are applied to the earliest unpaid invoices.

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management individually reviews all receivable balances that exceed 90 days from invoice date and estimates the portion, if any, of the balance that will not be collected. Additionally, management estimates an allowance for the aggregate remaining receivables based on historical collectability. At June 30, 2011, the allowance for doubtful accounts was \$-0-.

Revenue and Support Recognition

Membership dues and subscription fees are recognized as revenue on a straight-line basis over the term of the applicable membership and subscription period. Membership and subscription periods run from January 1 to December 31. Any time a member or non-member subscribes, he/she is entitled to all issues of the journal(s) published during the subscription period. The unearned portion of the revenue is recorded as a liability under the unearned memberships, subscription, and meeting revenues in the statement of financial position.

Lifetime membership fees are recognized as revenue over an amortization period of 12 to 15 years. Membership and subscriptions periods for lifetime members run from the first day of the calendar year a member subscribes through the member's death. The unearned portion of the revenue is recorded as a liability under the unearned memberships, subscription, and meeting revenues in the statement of financial position.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Unconditional promises to give are recognized as revenues in the period the promise is received. Conditional promises to give are recognized when the conditions upon which they depend are substantially met. The promises are initially recorded at their fair value.

Concentrations of Credit Risk

Financial instruments which potentially subject the Institute to concentrations of credit risk consist of cash and cash equivalents and investments.

The Institute has significant investments in equity and debt securities and is, therefore, subject to concentrations of credit risk. Though the market value of investments is subject to fluctuations on a year to year basis, the Institute believes that the investment policy is prudent for its long-term welfare.

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 2: Summary of Significant Accounting Policies (continued)

Concentrations of Credit Risk (continued)

At various times during the year ended June 30, 2011, the Institute's cash in bank balances may have exceeded federally insured limits.

Investment in Joint Venture

Investment in joint venture is stated at cost plus the equity in the undistributed earnings of the joint venture since the date of acquisition.

Production Costs of Publications

The Institute's policy is to expense the production costs of its publications as incurred rather than capitalize these costs as inventory. The Institute follows this policy as there is no discernible market for the publications after the initial distribution.

Shipping and Handling Costs

Shipping and handling costs are recorded as incurred. These expenses are included in the functional expenses in Note 8.

Income Taxes

The Institute is a Section 501(c)(3) organization exempt from income taxes on activities related to its exempt purpose under Section 501(a) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. No provision for federal or state income taxes has been reported in its financial statements.

Income taxes are accounted for under the provisions of the "Income Taxes" topic of the FASB ASC. Uncertain income tax positions are evaluated at least annually by management. The Institute classifies interest and penalties related to income tax matters as income tax expense in the accompanying financial statements. As of June 30, 2011 and 2010, the Institute has identified no uncertain income tax positions and has incurred no amounts for income tax penalties and interest for the years then ended. The Institute is generally no longer subject to examination by the Internal Revenue Service for fiscal years before 2008.

Advertising

Advertising costs are expenses as incurred. Advertising expense amounted to \$10,585 and \$13,085 for the years ended June 30, 2011 and 2010, respectively.

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 2: Summary of Significant Accounting Policies (continued)

Subsequent Events

In preparing these financial statements, the Institute has evaluated events and transactions for potential recognition or disclosure through November 28, 2011, the date the financial statements were available to be issued.

Note 3: Investments

The Institute is committed to a policy of low-cost long-term indexed investing with minimal intervention. The Institute's investment funds (that is, the funds other than the operating funds or the operating reserve) are to be invested as follows:

- 70% in domestic and international equities
- 30% in fixed-income instruments

The allocation of funds held within the investment portfolio is reviewed annually and is rebalanced if the actual allocations differ from the targets stated above by more than five percent.

The Institute's investments are stated at fair value and are summarized as follows at June 30, 2011:

	2011		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Mutual funds – equities	\$ 1,268,081	\$ 1,339,471	\$ 71,390
Mutual funds – fixed income	546,686	553,319	6,633
Total investments	\$ <u>1,814,767</u>	\$ <u>1,892,790</u>	\$ <u>78,023</u>

Note 4: Fair Value Measurements

In accordance with the "Fair Value Measurements" topic of the FASB ASC, the Institute uses a three-level fair value hierarchy that categorizes assets and liabilities measured at fair value based on the observability of the inputs utilized in the valuation. This hierarchy prioritizes the inputs into three broad levels as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly; and Level 3 inputs are unobservable inputs for which little or no market data exists, therefore, requiring an entity to develop its own valuation assumptions. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the asset and are based on the best available information, which has been internally developed.

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 4: Fair Value Measurements (continued)

Financial assets (liabilities) consisted of the following at June 30, 2011:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents:				
Money market funds	\$ 210,049	\$ -	\$ -	\$ 210,049
Certificates of deposit	1,124,478	-	-	1,124,478
Investments:				
Mutual funds – equities	1,339,471	-	-	1,339,471
Mutual funds – fixed income	553,319	-	-	553,319
	<u>\$ 3,227,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,227,317</u>

The Institute maintains accounts with Merrill Lynch and Vanguard Group for operating, operating reserve and reserve funds. Financial assets include a money market fund and several mutual funds carried at their fair market value and certificates of deposit at various institutions maturing at various dates. The certificates of deposit are immediately convertible to cash with maturities ranging from three months to nine months.

Note 5: Investment in Joint Venture

The Institute, American Statistical Association (“ASA”), and Interface Foundation of North America (“IFNA”) participated in a joint venture for periodic publication of the Journal of Computational and Graphical Statistics. The Institute’s participation in profits and ownership of this venture was 40 percent. On January 1, 2011, the joint venture was effectively dissolved.

The Institute’s equity was \$-0- and \$49,962 for Journal of Computational and Graphical Statistics (the IFNA venture) at June 30, 2011 and 2010, respectively.

Note 6: Unearned Memberships, Subscriptions, and Meeting Revenues

Unearned memberships, subscriptions, and meeting revenues consist of the following for the years ended June 30:

	2011	2010
Member dues and subscription fees	\$ 144,636	\$ 136,664
Non-member subscription fees	771,963	713,587
Lifetime and lifetime retired membership dues and subscription fees	275,630	305,597
Other deferred revenue	-	4,074
Total unearned memberships, subscriptions, and meeting revenues	<u>\$ 1,192,229</u>	<u>\$ 1,159,922</u>

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 7: Retirement Plan

The Institute participates in an employer matching 403(b) retirement annuity plan. The Institute matches 200 percent of the contributions of eligible employees up to 10 percent of the employee's gross salary. Employees who have completed three years of service are eligible to participate. The Institute contributed \$10,557 and \$10,267 for the years ended June 30, 2011 and 2010, respectively.

Note 8: Functional Expenses

Program and general and administrative expenses for the year ended June 30, 2011 were as follows:

	<u>Program</u>	<u>General and Administrative</u>	<u>Total</u>
Production expenses (see Note 9)	\$ 896,210	\$ -	\$ 896,210
Editorial expenses (see Note 9)	299,269	-	299,269
Mailing and shipping at press	113,970	-	113,970
Salaries, payroll taxes and employee benefits	67,304	67,304	134,608
Management fee	95,317	31,773	127,090
Scientific meetings	60,189	-	60,189
Managed meetings	164,169	-	164,169
Supported journal royalty	84,377	-	84,377
Postage and shipping from office	8,512	3,648	12,160
Insurance	14,685	6,294	20,979
Credit card fees and refunds	19,264	-	19,264
Professional fees	-	19,000	19,000
Business meetings	1,184	-	1,184
Membership drives and publicity	10,585	-	10,585
Information technology service	7,890	-	7,890
Storage	7,566	-	7,566
Contributions to other organizations	7,158	-	7,158
Rent and utilities	1,650	1,650	3,300
Administrative services	-	2,476	2,476
Printing, non-journal	3,812	-	3,812
Computer equipment and software	1,786	766	2,552
Supplies	591	591	1,182
Office expense and other	1,104	473	1,577
Telephone	496	213	709
Bad debt expense	-	8,856	8,856
	<u>\$ 1,867,088</u>	<u>\$ 143,044</u>	<u>\$ 2,010,132</u>

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 8: Functional Expenses (continued)

Program and general and administrative expenses for the year ended June 30, 2010 were as follows:

	<u>Program</u>	<u>General and Administrative</u>	<u>Total</u>
Production expenses (see Note 9)	\$ 983,795	\$ -	\$ 983,795
Editorial expenses (see Note 9)	248,753	-	248,753
Mailing and shipping at press	162,503	-	162,503
Salaries, payroll taxes and employee benefits	66,253	66,253	132,506
Management fee	120,835	-	120,835
Scientific meetings	55,673	-	55,673
Managed meetings	-	-	-
Supported journal royalty	29,827	-	29,827
Postage and shipping from office	16,662	7,141	23,803
Insurance	14,135	6,058	20,193
Credit card fees and refunds	18,556	-	18,556
Professional fees	-	18,000	18,000
Business meetings	14,898	-	14,898
Membership drives and publicity	13,085	-	13,085
Information technology service	10,642	-	10,642
Storage	9,932	-	9,932
Contributions to other organizations	9,443	-	9,443
Rent and utilities	1,650	1,650	3,300
Administrative services	-	3,230	3,230
Printing, non-journal	2,443	-	2,443
Computer equipment and software	1,345	576	1,921
Supplies	861	861	1,722
Office expense and other	1,173	502	1,675
Telephone	659	283	942
	<u>\$ 1,783,123</u>	<u>\$ 104,554</u>	<u>\$ 1,887,677</u>

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 9: Production and Editorial Expenses

Production and editorial expenses incurred were as follows:

	<u>2011</u>	<u>2010</u>
Production expenses:		
Core publications:		
The Annals of Applied Probability	\$ 115,490	\$ 104,000
The Annals of Applied Statistics	164,968	144,072
The Annals of Probability	105,200	121,561
The Annals of Statistics	204,817	247,839
Statistical Science	53,542	56,476
IMS Bulletin	27,951	44,451
NSF - CBMS Series	-	507
IMS Collections	5,662	8,569
The IMS Lecture Notes - Monograph Series	-	14,253
Web page	<u>11,576</u>	<u>13,331</u>
Total core publications	689,206	755,059
Supported publications:		
Annales de l'Institut Henri Poincaré	57,320	55,576
Bernoulli	58,555	64,152
Bernoulli News	3,209	3,420
Brazilian Journal of Probability and Statistics	<u>19,057</u>	<u>19,598</u>
Total supported publications	138,141	142,746
Co-sponsored publications:		
Probability Surveys	348	1,550
Statistics Surveys	193	1,680
Current Index to Statistics	10,721	6,404
Electronic Journal of Statistics	<u>579</u>	<u>5,150</u>
Total co-sponsored publications	11,841	14,784
General publication expenses:		
Electronic operations for all publications	<u>57,022</u>	<u>71,206</u>
Total general publication expenses	<u>57,022</u>	<u>71,206</u>
Total production expenses	\$ <u>896,210</u>	\$ <u>983,795</u>

Institute of Mathematical Statistics

Notes to the Financial Statements

June 30, 2011

Note 9: Production and Editorial Expenses (continued)

	<u>2011</u>	<u>2010</u>
Editorial expenses:		
The Annals of Applied Statistics	\$ 215	\$ -
The Annals of Statistics	-	2,000
The Annals of Probability	-	1,000
Current Index to Statistics	30,000	30,000
IMS Bulletin	69,074	64,936
WWW editor	81,979	41,009
Managing and production editors	95,501	91,808
Central editorial office	<u>22,500</u>	<u>18,000</u>
Total editorial expenses	\$ <u>299,269</u>	\$ <u>248,753</u>

Note 10: Net assets

	<u>2011</u>	<u>2010</u>
The following are net assets available at June 30:		
Unrestricted:		
Undesignated	\$ 2,020,541	\$ 1,549,582
Board-designated:		
Dorweiller Fund	3,600	3,600
Hotelling Fund	1,600	1,600
New Researchers Meeting Fund	31,533	31,594
Development Fund	25,000	25,000
Laha Fund	<u>17,761</u>	<u>23,709</u>
Total Board-designated	<u>79,494</u>	<u>85,503</u>
Total unrestricted	2,100,035	1,635,085
Temporarily restricted:		
Tweedie Memorial Fund	13,642	14,524
Open Access Fund	3,738	3,144
Le Cam Earnings Fund	<u>6,569</u>	<u>6,395</u>
Total temporarily restricted	23,949	24,063
Permanently restricted:		
Le Cam Endowment	<u>32,420</u>	<u>32,420</u>
Total net assets	\$ <u>2,156,404</u>	\$ <u>1,691,568</u>