

STATEMENT OF ACTIVITY  
FOR THE YEAR ENDING DECEMBER 31, 2003  
COMMINGLED ASSETS

Changes in permanently restricted net assets:

REVENUES, GAINS, AND OTHER SUPPORT

Contributions	\$ 884,718
Dividends and interest income	1,825,419
Net unrealized gain on investments	3,038,146
Net realized gain on investments	<u>117,191</u>
	5,865,474

EXPENSES

Distributions for designated purposes	445,435
Distribution of endowment earnings	1,376,671
Expenses	<u>114,791</u>
	1,936,897

Change in assets 3,928,577

Net assets at beginning of year 37,939,595

Net assets at end of year\* \$41,868,172

\*Ending fund balance is total assets of \$42,040,079 reduced by \$171,907 in endowment earnings for December, 2003, distributed to participants in 2004.