



COMMUNITY FOUNDATION OF NEW JERSEY

**Financial Statements**

**December 31, 2008 and 2007**

**With Independent Auditors' Report**

**Community Foundation of New Jersey  
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December 31, 2008 and 2007**

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### Independent Auditors' Report

Community Foundation of New Jersey  
Morristown, New Jersey

We have audited the accompanying statements of financial position of Community Foundation of New Jersey (a non-profit organization) as of December 31, 2008 and 2007 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 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 Community Foundation of New Jersey, as of December 31, 2008 and 2007 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*WithSmith+Brown, P.C.*

September 10, 2009

**Community Foundation of New Jersey**  
**Statements of Financial Position**  
**December 31, 2008 and 2007**

<b>Assets</b>	<b>2008</b>	<b>2007</b>
Current assets		
Cash	\$ 607,788	\$ 5,130,179
Securities and investments, at fair value	167,634,261	222,583,714
Prepaid expenses and other assets	<u>30,540</u>	<u>15,468</u>
Total current assets	168,272,589	227,729,361
Loan receivable	79,500	79,500
Equipment and leasehold improvements, net	<u>164,397</u>	<u>174,464</u>
	<u>\$ 168,516,486</u>	<u>\$ 227,983,325</u>
 <b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 396,802	\$ 376,136
Charitable gift annuities	1,799,095	1,609,443
Funds held on behalf of others	<u>16,773,319</u>	<u>25,010,164</u>
Total current liabilities	<u>18,969,216</u>	<u>26,995,743</u>
Net assets		
Unrestricted	114,476,265	157,444,179
Unrestricted - board designated	24,191,212	34,378,498
Temporarily restricted	7,614,741	8,273,939
Permanently restricted	<u>3,265,052</u>	<u>890,966</u>
Total net assets	<u>149,547,270</u>	<u>200,987,582</u>
	<u>\$ 168,516,486</u>	<u>\$ 227,983,325</u>

The Notes to Financial Statements are an integral part of these financial statements.

**Community Foundation of New Jersey**  
**Statement of Activities**  
**Year Ended December 31, 2008**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and Support</b>				
Contributions	\$ 24,681,564	\$ 7,520,167	\$ 3,352	\$ 32,205,083
Interest and dividend income	4,720,438	480,247	-	5,200,685
Realized loss on sale of investments	(547,449)	(148,878)	-	(696,327)
Unrealized loss in the fair value of investments	(49,748,948)	(3,396,641)	-	(53,145,589)
Net assets released from restrictions				
Satisfaction of program restrictions	3,023,054	(3,023,054)	-	-
Management fees and program expenses	4,913,884	(4,913,884)	-	-
	<u>(12,957,457)</u>	<u>(3,482,043)</u>	<u>3,352</u>	<u>(16,436,148)</u>
<b>Program Services Expenses</b>				
Grants	28,067,246	-	-	28,067,246
Program related expenses	4,978,049	-	-	4,978,049
	<u>33,045,295</u>	<u>-</u>	<u>-</u>	<u>33,045,295</u>
<b>Supporting Services</b>				
Salaries and related taxes	698,987	-	-	698,987
Employee benefits	100,153	-	-	100,153
Conventions and annual meeting	25,665	-	-	25,665
Office expense	83,187	-	-	83,187
Printing	17,393	-	-	17,393
Professional fees	121,341	-	-	121,341
Rent and utilities	30,841	-	-	30,841
Maintenance	97,915	-	-	97,915
Insurance	14,596	-	-	14,596
Advertising/public relations	407,803	-	-	407,803
Jefferson awards	44,182	-	-	44,182
Travel and meetings	52,790	-	-	52,790
Pension expense	37,727	-	-	37,727
Dues and subscriptions	34,140	-	-	34,140
	<u>1,766,720</u>	<u>-</u>	<u>-</u>	<u>1,766,720</u>
<b>Other Expenses</b>				
Change in value of gift annuities	244,324	-	-	244,324
Depreciation and amortization	60,620	-	-	60,620
	<u>304,944</u>	<u>-</u>	<u>-</u>	<u>304,944</u>
Total expenses	<u>35,116,959</u>	<u>-</u>	<u>-</u>	<u>35,116,959</u>
Changes in net assets	(48,074,416)	(3,482,043)	3,352	(51,553,107)
Net assets, beginning of year	191,822,677	8,273,939	890,966	200,987,582
Reclassification of net assets	<u>(5,080,784)</u>	<u>2,822,845</u>	<u>2,370,734</u>	<u>112,795</u>
Net assets, end of year	<u>\$ 138,667,477</u>	<u>\$ 7,614,741</u>	<u>\$ 3,265,052</u>	<u>\$ 149,547,270</u>

The Notes to Financial Statements are an integral part of this financial statement.

**Community Foundation of New Jersey**  
**Statement of Activities**  
**Year Ended December 31, 2007**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and Support</b>				
Contributions	\$ 52,151,115	\$ 5,572,980	\$ -	\$ 57,724,095
Interest and dividend income	3,662,074	1,487,903	-	5,149,977
Realized gain on sale of investments	4,970,752	1,846,744	-	6,817,496
Unrealized gain/(loss) in the fair value of investments	2,906,009	(8,529)	-	2,897,480
Other income	225	-	-	225
Net assets released from restrictions				
Satisfaction of program restrictions	1,869,464	(1,869,464)	-	-
Management fees and program expenses	2,004,848	(2,004,848)	-	-
	<u>67,564,487</u>	<u>5,024,786</u>	<u>-</u>	<u>72,589,273</u>
<b>Program Services Expenses</b>				
Grants	23,050,480	-	-	23,050,480
Program related expenses	1,837,102	-	-	1,837,102
	<u>24,887,582</u>	<u>-</u>	<u>-</u>	<u>24,887,582</u>
<b>Supporting Services</b>				
Salaries and related taxes	597,570	-	-	597,570
Employee benefits	72,084	-	-	72,084
Conventions and annual meeting	22,030	-	-	22,030
Office expense	84,638	-	-	84,638
Printing	41,446	-	-	41,446
Professional fees	134,046	-	-	134,046
Rent and utilities	29,934	-	-	29,934
Maintenance	73,210	-	-	73,210
Insurance	14,954	-	-	14,954
Advertising/public relations	314,762	-	-	314,762
Corporate awards dinner	2,268	-	-	2,268
Travel	32,069	-	-	32,069
Pension expense	35,196	-	-	35,196
Dues and subscriptions	38,018	-	-	38,018
	<u>1,492,225</u>	<u>-</u>	<u>-</u>	<u>1,492,225</u>
<b>Other Expenses</b>				
Change in value of gift annuities	422,080	-	-	422,080
Depreciation and amortization	46,831	-	-	46,831
	<u>468,911</u>	<u>-</u>	<u>-</u>	<u>468,911</u>
Total expenses	<u>26,848,718</u>	<u>-</u>	<u>-</u>	<u>26,848,718</u>
Changes in net assets	40,715,769	5,024,786	-	45,740,555
Net assets, beginning of year	116,728,410	37,627,651	890,966	155,247,027
Reclassification of net assets	<u>34,378,498</u>	<u>(34,378,498)</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 191,822,677</u>	<u>\$ 8,273,939</u>	<u>\$ 890,966</u>	<u>\$ 200,987,582</u>

The Notes to Financial Statements are an integral part of this financial statement.

**Community Foundation of New Jersey**  
**Statements of Cash Flows**  
**Years Ended December 31, 2008 and 2007**

	2008	2007
<b>Cash flows from operating activities</b>		
Changes in net assets	\$ (51,553,107)	\$ 45,740,555
Adjustments to reconcile changes in net assets to net cash (used)/provided by operating activities:		
Unrealized loss/(gain) on the change in the fair value of investment:	53,145,589	(2,897,480)
Non-cash stock contribution	(4,587,211)	(16,683,074)
Realized loss/(gain) on sale of investments	696,327	(6,817,496)
Depreciation and amortization	60,620	46,831
Gain on sale of equipment and leasehold improvements	-	(225)
Prepaid expenses and other assets	(15,072)	16,419
Accounts payable and accrued expenses	20,666	208,291
Charitable gift annuities	189,652	539,952
Net cash (used) provided by operating activities	<u>(2,042,536)</u>	<u>20,153,773</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(105,765,773)	(90,227,983)
Proceeds on sale of investments	111,573,316	71,532,235
Purchases of equipment and leasehold improvements	(50,553)	(115,439)
Proceeds on sale of equipment and leasehold improvements	-	225
Net cash provided (used) by investing activities	<u>5,756,990</u>	<u>(18,810,962)</u>
<b>Cash flows from financing activities</b>		
Change in funds held on behalf of others	<u>(8,236,845)</u>	<u>2,608,141</u>
Net cash (used) provided by financing activities	<u>(8,236,845)</u>	<u>2,608,141</u>
Net (decrease) increase in cash	(4,522,391)	3,950,952
Cash at the beginning of the year	<u>5,130,179</u>	<u>1,179,227</u>
Cash at the end of the year	<u>\$ 607,788</u>	<u>\$ 5,130,179</u>
<b>Supplemental information for non-cash investing activities</b>		
In 2008, the Foundation received:		
Donated artwork	<u>\$ 27,935</u>	<u>\$ -</u>

The Notes to Financial Statements are an integral part of these financial statements.

**Community Foundation of New Jersey**  
**Notes to Financial Statements**  
**Years Ended December 31, 2008 and 2007**

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**1. Nature of the Organization and Activities**

Community Foundation of New Jersey (the "Foundation") was established in November 1979 under the provisions of Title 15 of the New Jersey Revised Statutes of 1937. The Foundation is an alliance of families, businesses, and foundations that work together to use charitable giving to create lasting differences in lives and communities for today and tomorrow. It is organized for consistent, responsive, and timely giving. On an ongoing basis, community needs are assessed and projects are selected based upon where our resources can deliver the best outcomes.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The Foundation prepares its financial statements on the accrual basis of accounting.

The Foundation presents information regarding its financial position and activities according to three classifications of net assets described as follows:

**Unrestricted**

All resources over which the governing board has discretionary control. The governing board of the Foundation may elect to designate such resources for specific purposes. Board designated net assets are presented on the statements of financial position. This designation may be removed at the Board's discretion.

**Temporarily restricted**

Resources accumulated through donations or grants for operating or capital purposes. Such resources will become unrestricted when the requirements of the donor or grantee have been satisfied through expenditure for the specified purpose or program or through the passage of time.

**Permanently restricted**

Endowment resources accumulated through donations or grants that are subject to the restriction in perpetuity that the principal be invested. Investment income may be either an unrestricted or temporarily restricted resource when earned, determined according to the gift instruments.

**Cash**

Cash and cash equivalents represent cash and short-term investments purchased with an original maturity of three months or less. Cash and money market funds held by investment managers are classified as investments. Cash balances at financial institutions are insured by the Federal Deposit Insurance Corporation for balances up to \$250,000 effective October 2008 and \$100,000 prior to that date. At December 31, 2008 and 2007, the Foundation had cash balances which exceeded the insured limits by approximately \$1,205,000 and \$6,129,000, respectively. Management regularly monitors the financial condition of the banking institution, along with their balances in cash and endeavors to keep this potential risk at a minimum.

**Effects of Recently Issued Accounting Pronouncements**

In July 2006, the Financial Accounting Standards Board ("FASB") issued FIN No. 48, *Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109* ("FIN 48"). FIN 48 clarifies the accounting and reporting for uncertainties in income tax law and prescribes a comprehensive model for financial statement recognition, measurement, presentation and disclosure of uncertain tax position taken or expected to be taken in income tax returns. FIN 48 is effective for privately held companies and not-for-profit for fiscal years beginning after December 15, 2008. Management does not believe FIN 48 will have an impact on the Foundation.

**Community Foundation of New Jersey**  
**Notes to Financial Statements**  
**Years Ended December 31, 2008 and 2007**

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In September 2006, the FASB issued Statement No. 157 "*Fair Value Measurements*" ("SFAS 157"), effective for years ending after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring for fair value, and expands the disclosure requirements regarding fair value. On January 1, 2008, the Foundation adopted SFAS 157. See Note 3.

In February 2007, the FASB issued Statement No. 159 "*The Fair Value Option for Financial Assets and Liabilities*" ("SFAS 159"), including an amendment of FASB No. 115 ("FASB 115"). SFAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value. On January 1, 2008, the Foundation elected to adopt SFAS 159, and the related adoption did not have a material impact on the financial statements.

In August 2008, FASB issued FASB Staff Position (FSP) FAS No. 117-1, *Endowments of Not-for-Profits Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for all Endowment Funds*. The guidance is intended to improve the quality and consistency of financial reporting of endowments held by not-for-profit organizations. This FSP provides guidance on classifying the net assets associated with donor-restricted endowment funds held by an organization that are subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which serves as a model act for states to modernize their laws governing donor-restricted endowment funds. This FSP also requires additional disclosures about endowments (both donor-restricted funds and board-designated funds) for all organizations, including those that are not subject to an enacted version of UPMIFA. The Foundation early adopted the provisions of the FSP which were effective for the year ended December 31, 2009. See Note 9.

**Reclassification**

Certain amounts previously reported in the 2007 notes to the financial statements, have been reclassified to conform to the 2008 presentation. These reclassifications have no effect on the net assets of the Foundation.

**Securities and Investments**

Marketable securities are reported on the basis of quoted market value as reported on the last business day of the year on securities exchanges throughout the world. Realized gains and losses on investments in securities are calculated based on actual cost and are reflected in the Statement of Activities. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis.

Investments include investments in limited partnerships (hedge funds, private equity and real estate.) Investment interests are stated at fair value based on financial statements and other information received from the funds. Fair value is the estimated net realizable value of holdings priced at quoted market value (where market quotations are available), or other estimates including appraisals.

**Equipment and Leasehold Improvements**

Equipment and leasehold improvements are stated at cost less accumulated depreciation and amortization. Donated assets are recorded at the fair value at the time of donation. Depreciation is provided using the straight-line method over the estimated useful lives of five years for furniture and equipment and the remaining life of the lease for leasehold improvements.

Expenditures for major renewals, betterments and additions are capitalized. When assets are retired or otherwise disposed of, the cost of the assets and related accumulated depreciation are eliminated from the accounts. Any gain or loss on disposition is credited or charged to income.

**Community Foundation of New Jersey**  
**Notes to Financial Statements**  
**Years Ended December 31, 2008 and 2007**

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**Non-Monetary Transactions/Donated Services**

Non-monetary transactions should be recorded in a similar manner as monetary transactions. That is, they should be based on fair values of the donated services involved. Certain donated services require recognition as contribution revenue in the period received at fair value. In many instances the contribution revenue would be offset by additional expenses based on the nature of the donated services. The Foundation received approximately \$258,000 and \$154,000 of advertising for the years ending December 31, 2008 and 2007, respectively.

**Recognition of Donor Restricted Contributions**

Contributions that are restricted by the donor are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions. Grant revenue is recognized to the extent of expenditures.

It is the Foundation's policy that contributions to donor advised funds are reported as an increase in unrestricted net assets. Although the donor relinquishes control over those assets, the donor can advise the Foundation as to the use of those assets. However, the Foundation can exercise its variance power to modify any restriction if such restriction becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community.

**Taxation**

The Internal Revenue Service has ruled that The Foundation qualifies under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is, therefore, not subject to tax under present income tax law. Once qualified, the Foundation is required to operate in conformity with the IRC to maintain its qualifications. The Foundation is also not subject to state tax under present tax law. The Board is not aware of any course of action or series of events that have occurred that might adversely affect the Foundation's qualified status.

**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 the reported amounts of revenues and expenses during the reporting period. The Foundation makes significant estimates regarding the value of investments. Actual results could differ from those estimates.

**Advertising**

Advertising expenses are expensed as incurred.

**Community Foundation of New Jersey**  
**Notes to Financial Statements**  
**Years Ended December 31, 2008 and 2007**

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**3. Securities and Investments**

The Foundation's investments are stated at fair market value in the statements of financial position at December 31, 2008 and 2007:

	<b>2008</b>	<b>2007</b>
Money market funds	\$ 26,236,524	\$ 24,306,906
Common stock and equity funds	34,158,537	55,089,282
Federal and corporate bonds and notes	16,404,267	26,673,238
Mutual funds	48,826,764	52,462,841
Hedge funds	39,003,195	60,914,158
Private equity	1,583,273	2,207,470
Investment in real estate	925,155	473,745
Cash surrender value of insurance policies	468,611	456,074
Artwork	27,935	-
	<u>\$ 167,634,261</u>	<u>\$ 222,583,714</u>

Net accumulated (depreciation)/appreciation in fair value consisted of the following at December 31, 2008 and 2007:

	<b>2008</b>	<b>2007</b>
Common stock and equity funds	\$ (10,465,598)	\$ 9,764,084
Federal and corporate bonds and notes	(238,023)	895,638
Mutual funds	(18,207,416)	66,697
Hedge funds	7,660,865	28,926,388
Private equity	(743,648)	(26,339)
Investment in real estate	115,155	54,745
	<u>\$ (21,878,665)</u>	<u>\$ 39,681,213</u>

**Fair Value Measurements**

Pursuant to the requirements of SFAS 157, *Fair Value Measurements*, which is effective for years beginning after November 15, 2007, the Foundation has provided fair value disclosure information for relevant assets and liabilities in these financial statements. Fair value is defined under SFAS 157 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under SFAS 157 must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

**Community Foundation of New Jersey**  
**Notes to Financial Statements**  
**Years Ended December 31, 2008 and 2007**

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. In accordance with SFAS 157, the following table represents the Foundation's fair value hierarchy for its financial assets (money market funds and investments) measured at fair value on a recurring basis as of December 31, 2008:

	<b>Total</b>	<b>Quoted Prices in Active Markets</b>	<b>Observable Measurement Criteria</b>	<b>Unobservable Measurement Criteria</b>
Money market funds	\$ 26,236,524	\$ 26,236,524	\$ -	\$ -
Common stock and equity funds	34,158,537	31,622,452	1,535,005	1,001,080
Federal and corporate bonds and notes	16,404,267	16,343,844	60,423	-
Mutual funds	48,826,764	48,826,764	-	-
Private equity	1,583,273	-	-	1,583,273
Hedge funds	39,003,195	-	-	39,003,195
Investment in real estate	925,155	-	925,155	-
Cash surrender of life policies	468,611	-	468,611	-
Artwork	27,935	-	27,935	-
	<u>\$ 167,634,261</u>	<u>\$ 123,029,584</u>	<u>\$ 3,017,129</u>	<u>\$ 41,587,548</u>

The following is a summary of activity for the year ended December 31, 2008 for assets (liabilities) measured at fair value based on unobservable measure criteria:

	<b>Common Stock</b>	<b>Private Equity</b>	<b>Hedge Funds</b>
Balance, beginning of year	\$ 348,000	\$ 2,207,470	\$ 60,914,158
Realized and unrealized losses included in earnings	-	(985,948)	(18,906,473)
Purchases and sales	653,080	361,751	(3,004,490)
Balance, end of year	<u>\$ 1,001,080</u>	<u>\$ 1,583,273</u>	<u>\$ 39,003,195</u>

**4. Equipment and Leasehold Improvements**

Equipment and leasehold improvements consisted of the following as of December 31, 2008 and 2007:

	<b>2008</b>	<b>2007</b>
Furniture and equipment	\$ 193,336	\$ 179,782
Leasehold improvements	<u>201,522</u>	<u>164,523</u>
	394,858	344,305
Less accumulated depreciation and amortization	<u>230,461</u>	<u>169,841</u>
	<u>\$ 164,397</u>	<u>\$ 174,464</u>

As of December 31, 2008 and 2007, depreciation expense was \$60,620 and \$46,831, respectively.

**Community Foundation of New Jersey**  
**Notes to Financial Statements**  
**Years Ended December 31, 2008 and 2007**

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**5. Retirement Plan**

The Foundation maintains a defined contribution plan that covers all eligible employees. The Foundation's contribution is discretionary and amounted to \$37,727 and \$35,196 for the years ended December 31, 2008 and 2007, respectively. The Foundation also sponsors a non-contributory, tax-sheltered annuity plan. Employees who elect to participate may make voluntary contributions not to exceed the amount specified by law.

**6. Lease Commitment**

The Foundation leases its offices under a non-cancelable operating lease that expires on December 31, 2012. Rent expense amounted to \$9,304 and \$9,138 for the years ended December 31, 2008 and 2007, respectively.

Future minimum lease payments as of December 31, 2008 under this lease are as follows:

2009	\$	10,022
2010		10,022
2011		10,022
2012		10,022
	\$	<u>40,088</u>

**7. Charitable Gift Annuities**

The Foundation has several irrevocable charitable remainder annuity trusts, from gifts of securities and other assets, with specified distributions to be made to a designated beneficiary or beneficiaries over the trusts' terms. Upon termination of the trusts, the Foundation will receive the assets remaining in the trusts. The assets are recorded at fair market value when received, and the liability to the donor's beneficiary is recorded at the present value of the estimated future payments to be distributed over the beneficiary's expected life. The discount rates used at December 31, 2008 and 2007 were 3.4% and 5%, respectively. Contributions from gift annuities amounted to \$318,700 and \$625,523, respectively, for the years ended December 31, 2008 and 2007.

**8. Restrictions on Net Assets**

Temporarily restricted net assets are available for the following purposes at December 31, 2008 and 2007:

	<b>2008</b>	<b>2007</b>
Gift annuities - net	\$ 99,621	\$ 1,141,756
Administrative endowment funds	390,308	354,220
Agency restricted funds	288,697	17,649
Field of interest funds	489,229	608,544
Scholarship funds	4,049,305	2,885,941
Special projects	<u>2,297,581</u>	<u>3,265,829</u>
Total	<u>\$ 7,614,741</u>	<u>\$ 8,273,939</u>

