

# 2007 Annual Report

## The Grace and Franklin Bernsen Foundation

### Statement of Revenues, Distributions and Expenses, Changes in Fund Balance

Modified Cash Basis Year Ended September 30, 2007

#### REVENUES:

|                    |    |                |
|--------------------|----|----------------|
| Interest received  | \$ | 341,420        |
| Dividends received |    | 463,266        |
| Oil and gas income |    | 16,750         |
| Other              |    | 1,000          |
| Total revenues     |    | <u>822,436</u> |

#### DISTRIBUTION AND EXPENSES:

|  |  |                  |
|--|--|------------------|
| Distribution to charitable organizations |  | 1,255,267        |
| General and administrative               |  | 327,064          |
| Total distributions and expenses         |  | <u>1,582,331</u> |

Deficiency of revenues of distributions  
and expenses before net gain on  
investments and sale of assets (759,895)

Net gain on investments and sale  
of assets 4,034,202  
(Loss) on writedown of assets (50,000)

Increase (Decrease) in unrestricted  
net assets 3,224,307  
Net assets at beginning of year 33,291,417

Net assets at end of year \$ 36,514,724

### Statement of Financial Position Modified Cash Basis as of September 30, 2007

#### ASSETS:

|              |    |         |
|--------------|----|---------|
| Cash         | \$ | 299,935 |
| Money Market |    | 36,875  |

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|  |                             |
|--|-----------------------------|
| Prepaid Taxes  | 5,000                       |
| Investments at fair market   | 36,919,218                  |
| Oil and gas properties and interests,<br>net of accumulated depletion and<br>depreciation of \$18,820 and \$18,820 | 0                           |
| Office furniture and fixtures, net of<br>accumulated depreciation of \$75,191 and \$73,716                         | 10,522                      |
| Other assets   | 3,666                       |
| Total assets   | \$ <b>36,514,724</b>        |
| Total Liabilities and Net Assets   | \$ <b><u>36,514,724</u></b> |

#### **Summary of Grants distributed by Grace and Franklin Bernsen Foundation**

##### **FISCAL YEAR 2007**

| Category          | Amount            |
|-------------------|-------------------|
| Arts & Culture    | \$ 110,500.00     |
| Civic & Community | 415,000.00        |
| Education         | 113,301.63        |
| Environment       | 0.00              |
| Healthcare        | 233,448.00        |
| Religion          | 25,000.00         |
| Social Services   | <u>358,017.84</u> |
|                   | \$ 1,255,267.47   |

##### **22 YEARS> 1985 - 2007**

| Category          | Amount              |
|-------------------|---------------------|
| Arts & Culture    | 5,254,515.00        |
| Civic & Community | 1,514,222.00        |
| Education         | 3,923,120.38        |
| Environment       | 225,000.00          |
| Healthcare        | 4,084,761.00        |
| Religion          | 3,676,764.32        |
| Social Services   | <u>8,896,163.86</u> |
|                   | \$ 27,574,546.56    |

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