

2008 Annual Report

GRACE AND FRANKLIN BERNSEN FOUNDATION

**Statement of Revenues, Distributions and Expenses,
and Changes in Fund Balance
-- Modified Cash Basis Year Ended September 30, 2008**

REVENUES:

Interest received	\$	351,137
Dividends received		842,885
Oil and gas income		26,428
Other		372
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Total revenues		1,220,822

DISTRIBUTION AND EXPENSES:

Distribution to charitable organizations		1,515,778
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OPERATING EXPENSES:

General and administrative		39,750
Trustee compensation		174,000
Salaries		46,594
Depreciation and depletion		3,001
Professional fees		13,026
Federal excise and other tax expense		40,243
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Total operating expenses		316,614
Total distributions and expenses		1,832,392

Deficiency of revenues of distributions and expenses before net gain on investments and sale of assets		(611,569)
Net gain on investments and sale of assets		(\$7,173,299)
(Loss) on writedown of assets		\$0.00
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Increase (Decrease) in unrestricted net assets	(\$7,784,868)
Net assets at beginning of year	36,514,724
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Net assets at end of year	\$ 36,514,724
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**Statement of Financial Position Modified Cash Basis
as of September 30, 2008**

ASSETS:

Cash	\$ 118,662
Money Market	3,452
Prepaid Taxes	0
Investments at fair market	28,599,096
Oil and gas properties and interests, net of accumulated depletion and depreciation of \$18,820 and \$18,820	 0
Office furniture and fixtures, net of accumulated depreciation of \$63,657 and \$60,656	 7,521
Other assets	1,125
Total assets	\$ 28,729,856
Total Liabilities and Net Assets	\$ 28,729,856
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**Summary of Grants distributed by
The Grace and Franklin Bernsen Foundation**

FISCAL YEAR 2008

Category	Amount
Arts & Culture	\$ 69,500.00
Civic & Community	5,000.00
Education	70,948.66
Environment	10,000.00
Healthcare	64,017.00
Religion	715,000.00
Social Services	<u>581,312.00</u>
	\$ 1,515,777.66

23 YEARS> 1985 - 2008

Category	Amount
Arts & Culture	5,324,015.00
Civic & Community	1,519,222.00
Education	3,994,069.04
Environment	235,000.00
Healthcare	4,148,778.00
Religion	4,391,764.32
Social Services	<u>9,477,475.86</u>
	\$ 29,090,324.22