SCHALL & ASHENFARB Certified Public Accountants LLC

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TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING

Audited Financial Statements

December 31, 2013

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Tanenbaum Center for Interreligious Understanding

Report on the Financial Statements

We have audited the accompanying financial statements of Tanenbaum Center for Interreligious Understanding (the "Organization"), which comprise the statement of financial position as of December 31, 2013, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tanenbaum Center for Interreligious Understanding as of December 31, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 24, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Schall & Ashenfarb

Schall & Ashenfarb
Certified Public Accountants, LLC

June 24, 2014

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013
(With comparative totals for December 31, 2012)

Assets

	12/31/13	12/31/12
Cash and cash equivalents (Notes 2c and 2d)	$147,932	$469,706
Pledges receivable, net (Notes 2b and 3)	342,643	377,190
Other receivables	22,817	28,087
Investments (Notes 2e and 4)	1,744,448	1,785,948
Prepaid expenses and other assets	60,360	31,587
Security deposit (Note 8)	90,388	90,388
Property and equipment, net (Notes 2f and 5)	16,783	33,534
Total assets	$2,425,371	$2,816,440

Liabilities and Net Assets

	12/31/13	12/31/12
Liabilities:		
Accounts payable and accrued expenses	$31,425	$34,764
Deferred rent (Notes 2h and 8)	26,696	34,323
Deferred revenue (Note 2g)	34,400	21,911
Total liabilities	92,521	90,998
Commitments and contingencies (Note 8)		
Net assets: (Note 2a)		
Unrestricted	228,346	339,106
Temporarily restricted (Note 6)	417,512	712,370
Permanently restricted (Note 7)	1,686,992	1,673,966
Total net assets	2,332,850	2,725,442
Total liabilities and net assets	$2,425,371	$2,816,440

The attached notes and auditors' report are an integral part of these financial statements.

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013
(With comparative totals for the year ended December 31, 2012)

	Unrestricted						
	General	Board Designated Working Capital	Total	Temporarily Restricted	Permanently Restricted	Total 12/31/13	Total 12/31/12
Revenue and support:							
Contributions (Note 2b)	$212,274		$212,274	$1,012,971	$10,076	$1,235,321	$1,111,682
In-kind contributions (Note 2i)	232,000		232,000			232,000	158,000
Event income (net of direct benefit to donors) (Note 10)	378,517		378,517			378,517	536,922
Program fees and other income	153,241		153,241			153,241	120,201
Investment income	7,819		7,819	16,090	2,950	26,859	(14,668)
Net assets released from restrictions:							
Satisfaction of program restrictions (Note 6)	1,323,919		1,323,919	(1,323,919)		0	0
Board designated appropriation	63,006	($63,006)	0			0	0
Total revenue and support	2,370,776	(63,006)	2,307,770	(294,858)	13,026	2,025,938	1,912,137
Expenses:							
Program services	1,831,047		1,831,047			1,831,047	1,630,752
Supporting services:							
Management and general	205,594		205,594			205,594	146,746
Fundraising	381,889		381,889			381,889	267,148
Total supporting services	587,483	0	587,483	0	0	587,483	413,894
Total expenses	2,418,530	0	2,418,530	0	0	2,418,530	2,044,646
Change in net assets	(47,754)	(63,006)	(110,760)	(294,858)	13,026	(392,592)	(132,509)
Net assets - beginning of year	276,100	63,006	339,106	712,370	1,673,966	2,725,442	2,857,951
Net assets - end of year	$228,346	$0	$228,346	$417,512	$1,686,992	$2,332,850	$2,725,442

The attached notes and auditors' report are an integral part of these financial statements.

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2013
(With comparative totals for the year ended December 31, 2012)

		Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses 12/31/13	Total Expenses 12/31/12
Salaries	$964,408	$28,636	$188,964	$217,600	$1,182,008	$1,067,436
Payroll taxes and employee benefits	104,725	3,110	20,519	23,629	128,354	115,769
Total salaries and related costs	1,069,133	31,746	209,483	241,229	1,310,362	1,183,205
Professional fees	187,638	136,152	51,561	187,713	375,351	232,989
In-kind professional fees (Note 2i)	190,000		42,000	42,000	232,000	158,000
Occupancy	166,498	4,061	32,488	36,549	203,047	202,837
Supplies	8,153	530	1,906	2,436	10,589	16,547
Printing and reproduction	20,675	1,090	14,510	15,600	36,275	37,584
Postage and mailing	5,993	103	4,236	4,339	10,332	26,667
Program events	40,446		3,764	3,764	44,210	27,560
Telephone	21,818	1,818	2,338	4,156	25,974	10,131
Travel	63,848	1,374	3,432	4,806	68,654	44,958
Equipment and rental	18,489	4,860	3,929	8,789	27,278	24,296
Insurance	4,096	100	799	899	4,995	8,112
Dues and subscriptions	1,544	272	7,261	7,533	9,077	10,488
Depreciation	13,667	406	2,678	3,084	16,751	22,900
Bad debt		18,572		18,572	18,572	10,062
Other	19,049	4,510	1,504	6,014	25,063	28,310
Total expenses	$1,831,047	$205,594	$381,889	$587,483	$2,418,530	$2,044,646

The attached notes and auditors' report are an integral part of these financial statements.

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013
(With comparative totals for the year ended December 31, 2012)

	12/31/13	12/31/12
Cash flows from operating activities:		
Change in net assets	($392,592)	($132,509)
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation	16,751	22,900
Unrealized loss on investments	47,963	81,983
(Increase)/decrease in assets:		
Pledges receivable	34,547	86,842
Other receivables	5,270	(14,799)
Prepaid expenses and other assets	(28,773)	(15,103)
Increase/(decrease) in liabilities:		
Accounts payable and accrued expenses	(3,339)	6,675
Deferred rent	(7,627)	(2,542)
Deferred revenue	12,489	20,400
Total adjustments	77,281	186,356
Net cash (used for)/provided by operating activities	(315,311)	53,847
Cash flows from investing activities:		
Purchase of investments	(1,091,715)	(2,613,800)
Sale of investments	1,085,252	1,709,135
Purchase of fixed assets	0	(12,999)
Net cash used for investing activities	(6,463)	(917,664)
Cash flows from financing activities:		
Change in cash held for endowment purposes	0	1,127,843
Net cash provided by financing activities	0	1,127,843
Net (decrease)/increase in cash and cash equivalents	(321,774)	264,026
Cash and cash equivalents - beginning	469,706	205,680
Cash and cash equivalents - ending	$147,932	$469,706
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest and taxes	$0	$0

The attached notes and auditors' report are an integral part of these financial statements.

TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

Note 1 - Organization

The Tanenbaum Center for Interreligious Understanding (the "Organization") promotes mutual respect with practical programs that bridge religious difference and combat prejudice in areas of armed conflict, schools, workplaces, and health care settings. The Organization is a not-for-profit, secular, non-sectarian organization that operates in the United States and abroad. For over two decades, the Organization has trained educators to teach about religious differences and combat bullying, helped medical professionals develop skills to care for religiously diverse patients and prevent disparities in care, created inclusive work environments in some of the world's largest companies to counter religious harassment, and supported a network of courageous *Peacemakers* in the world's most contentious conflict zones.

The Education program trains teachers to run multicultural and multi-religious classrooms that proactively address bullying and to use the Organization's pedagogy and curricular materials, which prepare primary and middle school children to put respect into practice and high school students to utilize concrete skills in conflict resolution.

The Workplace program for business leaders, global employers, managers and human resources professionals counters harassment and includes training and materials on how to effectively work with an increasingly religiously diverse workforce, thereby creating a more productive and inclusive environment for all employees.

The Health Care program provides targeted training and hands-on materials for health care providers at all levels on how to offer religiously competent health care and thereby prevent disparities in treatment.

The Conflict Resolution program identifies and coordinates a network of religiously motivated peacemakers worldwide, who support and cooperate with each other to counter violence and war. The Organization also studies their work in order for their specialized techniques to be shared and replicated by others, so that diplomats become familiar with their efforts and identify ways to work with them in overcoming conflict and building stable, peaceful societies. The program is also committed to advancing the institutionalization of the vocation of religious peacemaking.

Note 2 - Significant Accounting Policies

a. Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than when received or paid. All significant receivables, payables and other liabilities have been reflected.

Net assets are classified based upon the existence or absence of donor-imposed restrictions as follows:

- *Unrestricted* – represent those resources for which there are no restrictions by donors as to their use. The Organization has elected to segregate certain funds into a Working Capital Fund to support operations as a separate category of unrestricted net assets.

- *Temporarily restricted* – represent those resources, the uses of which have been restricted by donors to specific purposes or the passage of time. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

- *Permanently restricted* – represent those assets, which have been restricted by the donor and must remain intact, in perpetuity.

b. Contributions

Contributions are recorded as revenue at the earlier of when cash is received or at the time a pledge is considered unconditional in nature. Contributions received with specific donor restrictions are recorded in the permanently or temporarily restricted class of net assets, depending on the nature of the donor's restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. However, if a restriction is satisfied within the same reporting period that the contribution has been recognized, it is classified as unrestricted. All other contributions that do not contain donor restrictions are recorded as unrestricted.

Contributions expected to be received within one year are recorded at their net realizable value. Long-term pledges are recorded at fair value, using risk adjusted present value techniques. Conditional contributions received are recognized as income when the conditions have been substantially met.

Management assesses the collectability of all outstanding receivables based upon historical trends and past experience with donors. Based on that review, management has concluded that all receivables are collectible. As such, no allowance for uncollectible accounts was deemed necessary.

c. Cash and Cash Equivalents

All highly liquid investments purchased with a maturity of three months or less are considered to be cash and cash equivalents, other than those held as part of the endowment.

d. Concentration of Credit Risk

Financial instruments which potentially subject the Organization to concentration of credit risk consist of cash, money market accounts and investment securities which have been placed with financial institutions that management deems to be credit-worthy. At times, balances may exceed federally insured limits. During the year, the Organization occasionally had small uninsured balances; it has not experienced losses in any of those accounts due to bank failure.

e. Investments

Investments are recorded at fair value, which is defined as the price that would be received when selling an asset in an orderly transaction between market participants at the measurement date. Unrealized gains and losses are included in income on the statement of activities.

f. Property and Equipment, Net

Property and equipment that exceed pre-determined amounts and that have a useful life of greater than one year are recorded at cost or at fair value on the date of gift, if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, as follows:

Office equipment – *3 to 5 years*
Furniture and fixtures – *5 years*
Leasehold improvements – *Life of lease*

g. Deferred Revenue

Deferred revenue consists of fees received in advance of when services are performed.

h. Deferred Rent

Rent expense is recognized evenly over the life of the lease using the straight-line basis. Rent expense recognized in excess of cash payments is reflected as deferred rent. In future years, when payments exceed the amount of rent recognized as expense, the deferred rent will be reduced until it is zero at the end of the lease.

i. In-Kind Contributions

Donated services are recognized when they create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind. Donated assets are recorded at the estimated fair value.

The Organization received donated legal and other professional services, valued at $232,000 and $158,000 for the years ended December 31, 2013 and 2012, respectively, which has been reflected in the statement of activities as in-kind contributions and in the statement of functional expenses as donated professional fees and services.

Board members and other individuals volunteer their time and perform a variety of tasks that assist the Organization. These services do not meet the criteria to be recorded and have not been included in the financial statements.

j. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services.

l. Summarized Comparative Information
The statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2012, from which the summarized information was derived.

m. Accounting for Uncertainty of Income Taxes
The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2010 and later are subject to examination by applicable taxing authorities.

n. Subsequent Events
Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through June 24, 2014, the date the financial statements were available to be issued. All events that have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements have been made. In May, 2014, a major donor released and terminated permanent endowment restrictions on his 2008 contribution, thereby releasing the aggregate balance of $1,265,981 from permanently restricted net assets. This transaction will be reflected in the 2014 financial statements.

Note 3 - Pledges Receivable, Net

Pledges receivable, net of the present value of future cash flows are:

	12/31/13	12/31/12
Within 1 year	$92,687	$130,811
2-5 years	3,571	10,142
Greater than 5 years	500,000	500,000
Total pledges	596,258	640,953
Less: discount to fair value	(253,615)	(263,763)
Pledges receivable, net	$342,643	$377,190

Note 4 - Investments

Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following summarizes the composition of investments:

	December 31, 2013		
	Total	Level 1	Level 2
Corporate bonds	$1,038,570	$0	$1,038,570
Foreign stock	158,590	158,590	0
U.S. common stocks	7,335	7,335	0
Mutual funds	539,953	539,953	0
	$1,744,448	$705,878	$1,038,570

	December 31, 2012		
	Total	Level 1	Level 2
Corporate bonds	$1,110,955	$0	$1,110,955
Foreign stock	155,640	155,640	0
U.S. common stocks	383	383	0
Mutual funds	518,970	518,970	0
	$1,785,948	$674,993	$1,110,955

Level 1 securities are valued at the closing price reported on the active market they are traded on. Level 2 securities are valued using observable market inputs for securities that are similar to those owned. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

The following summarizes investment income:

	12/31/13	12/31/12
Interest and dividends income	$74,822	$67,315
Realized and unrealized loss on investments	(47,963)	(81,983)
	$26,859	($14,668)

Note 5 - Property and Equipment, Net

At December 31, fixed assets consisted of the following:

	12/31/13	12/31/12
Computers	$110,408	$110,408
Furniture and equipment	120,828	120,828
Leasehold improvements	44,069	44,069
Total assets	275,305	275,305
Less: accumulated depreciation	(258,522)	(241,771)
Total fixed assets, net	$16,783	$33,534

Note 6 - Temporarily Restricted Net Assets

Net assets were released from restriction due to satisfaction of donor stipulations for the following programs:

	12/31/13
Conflict resolution	$30,000
Education	9,498
Technology and operations	49,380
Sustainability	1,100,846
Health care	134,195
Total program restrictions	$1,323,919

Net assets are temporarily restricted by donors for the following purposes:

	12/31/13	12/31/12
Conflict resolution	$52,002	$64,594
Education	40,002	17,000
Technology and operations	35,971	10,000
Sustainability	121,889	472,735
Health care	155,805	108,000
Restricted by time	10,000	30,000
Unappropriated endowment earnings	1,843	10,041
Total restrictions	$417,512	$712,370

Note 7 - Permanently Restricted Net Assets/Endowment Funds

The Endowment Fund includes several permanently restricted donor funds to be held in perpetuity and investments that the governing board has pooled with those donor funds that are functioning similarly to the donor endowment. Absent other donor stipulations, the income from these investments can be used to support general activities.

In 2007, the Organization received a pledge from an individual donor to start an Endowment Fund. Proceeds from this pledge were received in 2008, at which time the donor agreed to release a portion from permanent restriction to establish a Working Capital Fund (which is included in the unrestricted class of net assets). The Board authorized the Working Capital Fund to be used to cover deficits from operations beginning in 2009. During 2013 the remaining funds in the Working Capital Fund were fully utilized. Together, both the Endowment and Working Capital Funds are called the "Fund for the Future", where donors can designate which fund they want their gifts to be a part of. The purposes of the Fund for the Future are to provide capital for operations on a planned, annual basis and to provide for the longer term through the endowed gifts.

Interpretation of Relevant Law
On September 17, 2010, New York State adopted New York Prudent Management of Institutional Funds Act ("NYPMIFA"). Absent explicit donor stipulations to the contrary, the Organization will preserve the fair value of the original gift as of the gift date of all donor-restricted endowment funds. Under certain circumstances, the Organization has the right to appropriate for expenditure the fair value of the original gift in a manner

consistent with the standard of prudence specifically prescribed by NYPMIFA.

As a result of this interpretation, permanently restricted net assets consist of (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, less any amounts restricted or unrestricted at the direction of the donor. One donor has encouraged the Organization to retain a specific investment. The reported value in the permanently restricted class of net assets is increased and decreased by the change in value of that investment.

Absent any other specific donor-stipulations, NYPMIFA requires that the remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets be classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization. Under previous law, unappropriated accumulations were classified as unrestricted net assets on the financial statements.

Spending Policies
In accordance with NYPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund;
(2) The purposes of the Organization and the donor-restricted endowment fund;
(3) General economic conditions;
(4) The possible effect of inflation and deflation;
(5) The expected total return from income and the appreciation of investments;
(6) Other resources of the Organization;
(7) The investment policies of the Organization;
(8) Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Organization.

The following summarizes the changes in endowment net assets:

	December 31, 2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$294,692	$59,635	$1,673,966	$2,028,293
Adjustment to discount of long term pledges	0	0	10,076	10,076
Realized and unrealized gains/losses on investments	(10,820)	(40,092)	2,950	(47,962)
Interest and dividends	14,170	56,186	0	70,356
Net transfers	(32,514)	0	0	(32,514)
Appropriations for expenditure	0	(34,380)	0	(34,380)
Endowment net assets, end of year	$265,528	$41,349	$1,686,992	$1,993,869

	December 31, 2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$513,802	$62,500	$1,750,455	$2,326,757
Adjustment to discount of long term pledges	0	0	9,697	9,697
Realized and unrealized gains/losses on investments	1,274	2,929	(86,186)	(81,983)
Interest and dividends	12,557	50,939	0	63,496
Net transfers	(232,941)	0	0	(232,941)
Appropriations for expenditure	0	(56,733)	0	(56,733)
Endowment net assets, end of year	$294,692	$59,635	$1,673,966	$2,028,293

The endowment consists of:

	12/31/13	12/31/12
Pledges receivable (net of discount)	$249,421	$242,345
Investments	1,744,448	1,785,948
Total	$1,993,869	$2,028,293

Endowment Investment Policies

An investment policy for endowment assets has been adopted that is consistent with the investment policy of the Organization's unrestricted investments. The goal is to protect its endowment investment principal, while obtaining a reasonable and competitive return on its assets.

Funds with Deficiencies
From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires to be retained as a fund of perpetual duration. There were no funds with deficiencies at year end.

Note 8 - Commitments

The Organization has a ten-year lease for office space which began on July 1, 2007.

Under the terms of the lease, a security deposit was required to be established under a letter of credit. The balance at December 31, 2013 and 2012 was $90,388.

Future minimum lease payments under these arrangements are as follows:

Year ending:	December 31, 2014	$162,720
	December 31, 2015	162,720
	December 31, 2016	162,720
	December 31, 2017	81,360
		$569,520

In January 2010, the Organization renewed its operating lease for office equipment. The agreement expires on April 20, 2015 and requires monthly payments of $1,555.

Note 9 - Other Concentrations and Related Parties

Included in outstanding pledges receivable as of December 31, 2013 and 2012 is approximately $254,000 and $236,000 (net of discount), respectively, from one donor, who is an officer of the Organization. The spouse of the officer is a principal in a foreign company in which the Organization holds stock. This investment has been valued at $158,590 and $155,640 at December 31, 2013 and 2012, respectively.

Note 10 - Special Event

Gala revenue	$506,114
Less: direct event expenses	(127,597)
Net gala revenue	378,517
Less: indirect event expenses	(61,437)
Total	$317,080