

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTIFICATION TO THIRD PARTY USERS OF THIS REPORT

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ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2012

INDEPENDENT AUDITORS' REPORT	1
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	4
STATEMENTS OF CASH FLOWS – INDIRECT METHOD	5
STATEMENTS OF FUNCTIONAL EXPENSES	6
NOTES TO FINANCIAL STATEMENTS	7

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Alzheimer's Disease Research Foundation
d/b/a Cure Alzheimer's Fund

We have audited the accompanying statements of **Alzheimer's Disease Research Foundation d/b/a Cure Alzheimer's Fund** (A Non Profit Organization), which comprises the statements of financial position as of December 31, 2012 and 2011, and the related statements of activities and cash flows – indirect method, for the years 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 of error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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 of 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 auditor's 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 entity'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 entity'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.



To the Board of Directors
Alzheimer's Disease Research Foundation
d/b/a Cure Alzheimer's Fund
Page 2

Opinion

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of **Alzheimer's Disease Research Foundation d/b/a Cure Alzheimer's Fund**, as of December 31, 2012 and 2011, and the changes in its net assets and its cash flow – indirect method, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Westwood, MA
March 8, 2013

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

STATEMENTS OF FINANCIAL POSITION

ASSETS

	<u>December 31,</u>	
	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and cash equivalents	\$ 6,011,041	\$ 4,198,098
Restricted cash, documentary project funds (temporarily restricted)	191,863	159,677
Contributions receivable, documentary project (temporarily restricted)	-	147,000
Contributions receivable, un-deposited funds	99,630	45,900
Pledges receivable (temporarily restricted)	2,460,204	-
Grant receivable (temporarily restricted)	66,666	-
Deposits - donor advised funds	22,120	22,013
Fixed assets, net	16,009	26,520
Other assets	3,548	2,163
	<u> </u>	<u> </u>
TOTAL ASSETS	<u><u>\$ 8,871,081</u></u>	<u><u>\$ 4,601,371</u></u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 76,842	\$ 50,903
Unexpended authorizations	100,000	-
	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>176,842</u>	<u>50,903</u>
NET ASSETS		
Unrestricted	<u>6,042,172</u>	<u>4,243,791</u>
Temporarily restricted:		
Pledges receivable	2,460,204	-
Documentary project	191,863	306,677
	<u> </u>	<u> </u>
	<u>2,652,067</u>	<u>306,677</u>
	<u> </u>	<u> </u>
TOTAL NET ASSETS	<u>8,694,239</u>	<u>4,550,468</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 8,871,081</u></u>	<u><u>\$ 4,601,371</u></u>

The accompanying notes are an integral part of these financial statements.

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	Year Ended December 31	
	2012	2011
UNRESTRICTED NET ASSETS		
Revenue and other support:		
Contributions	\$ 6,590,249	\$ 4,307,457
Donated services	30,719	35,075
Investment income	1,598	1,132
Realized gain on sale of stocks	9,568	3,952
Unrealized gain (loss) on donor advised funds	107	(314)
Other income	13,447	-
Net assets released from restrictions	167,814	80,823
TOTAL REVENUE AND OTHER SUPPORT	6,813,502	4,428,125
Expenditures:		
Program expenses:		
Grants	3,341,898	2,052,500
Documentary program expenses	167,814	65,323
Other program expenses	841,989	408,104
	4,351,701	2,525,927
Management and general	384,877	330,292
Fundraising	278,543	267,051
TOTAL EXPENDITURES	5,015,121	3,123,270
INCREASE IN UNRESTRICTED NET ASSETS	1,798,381	1,304,855
TEMPORARILY RESTRICTED NET ASSETS		
Pledges contributions, net	2,460,204	-
Documentary project contributions	53,000	372,000
Net assets released from restrictions	(167,814)	(80,823)
Net discount/amortizations of pledges	-	233
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	2,345,390	291,410
CHANGES IN NET ASSETS	4,143,771	1,596,265
NET ASSETS AT BEGINNING OF YEAR	4,550,468	2,954,203
NET ASSETS AT END OF YEAR	\$ 8,694,239	\$ 4,550,468

The accompanying notes are an integral part of these financial statements.

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

STATEMENTS OF CASH FLOWS - INDIRECT METHOD

	Year Ended December 31,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 4,143,771	\$ 1,596,265
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Contribution of stocks	(2,685,567)	(659,868)
Proceeds from sale of contributed stocks	2,695,135	663,820
Depreciation	14,180	8,995
Realized gain on sale of stocks	(9,568)	(3,952)
Unrealized (gain) loss on donor advised funds	(107)	314
Changes in operating assets and liabilities		
Contributions receivable, un-deposited funds	93,270	(121,557)
Grant receivable	(66,666)	148,500
Pledges receivable	(2,460,204)	15,267
Deposit - donor advised funds	-	(329)
Other assets	(1,385)	2,033
Accounts payable and accrued expenses	25,939	(268,033)
Unexpended authorizations	100,000	-
	1,848,798	1,381,455
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(3,669)	(21,703)
	NET CASH (USED) BY INVESTING ACTIVITIES	(21,703)
INCREASE IN CASH AND CASH EQUIVALENTS	1,845,129	1,359,752
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,357,775	2,998,023
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 6,202,904	\$ 4,357,775

The accompanying notes are an integral part of these financial statements.

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
(A Non Profit Organization)

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012				2011			
	<u>Program Grants, Donations and Other Program Expenses</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Program Grants, Donations and Other Program Expenses</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
PERSONNEL								
Salaries	\$ 262,439	\$ 159,476	\$ 142,837	\$ 564,752	\$ 135,701	\$ 138,241	\$ 124,231	\$ 398,173
Payroll taxes and fringe benefits	20,578	12,009	10,762	43,349	13,947	19,306	14,505	47,758
TOTAL PERSONNEL	283,017	171,485	153,599	608,101	149,648	157,547	138,736	445,931
SUPPLIES, MATERIALS, AND OTHER EXPENSES								
Advertising	-	-	22,471	22,471	-	-	2,806	2,806
Bad debt expense	-	10,500	-	10,500	-	-	-	-
Board meeting expense	-	2,643	-	2,643	-	5,374	-	5,374
Conferences, conventions and meetings	6,662	2,777	-	9,439	886	3,222	2,829	6,937
Consulting expenses	-	2,875	2,750	5,625	-	1,670	9,125	10,795
Computer expense	-	7,037	-	7,037	-	8,585	-	8,585
Credit card fees	-	-	9,706	9,706	-	7,141	75	7,216
Depreciation	-	14,180	-	14,180	-	8,995	-	8,995
Donations/grants	3,341,898	-	-	3,341,898	2,052,500	-	-	2,052,500
Documentary program expenses	167,814	-	-	167,814	65,323	-	-	65,323
Fundraising expense	-	-	4,267	4,267	-	-	10,152	10,152
Fundraising research	-	-	3,384	3,384	-	-	5,223	5,223
Gift processing	-	-	8,573	8,573	-	-	14,108	14,108
Government relations	36,000	-	-	36,000	36,000	-	-	36,000
Honoraria	9,000	-	-	9,000	7,500	-	-	7,500
Information and awareness	447,440	-	43,672	491,112	187,635	-	-	187,635
Insurance	-	1,955	-	1,955	-	1,872	-	1,872
Marketing materials	-	-	1,447	1,447	-	-	8,268	8,268
Miscellaneous	1,343	15,760	2,045	19,148	-	13,505	1,413	14,918
Moving expenses	-	-	-	-	-	11,724	-	11,724
Office supplies	-	4,212	-	4,212	-	5,836	-	5,836
Office rent	-	46,054	-	46,054	-	34,707	-	34,707
Postage and shipping	205	1,639	3,106	4,950	10,385	1,743	7,644	19,772
Printing and reproduction	-	3,871	5,746	9,617	-	1,832	8,740	10,572
Professional services	-	82,787	-	82,787	-	43,377	-	43,377
Public relations	30,000	-	-	30,000	-	-	49,931	49,931
State registration	-	-	7,187	7,187	-	-	5,807	5,807
Telephone	-	10,357	-	10,357	-	9,144	450	9,594
Travel	28,322	3,993	10,590	42,905	16,050	13,137	1,744	30,931
Website and internet	-	2,752	-	2,752	-	881	-	881
TOTAL SUPPLIES, MATERIALS, AND OTHER EXPENSES	4,068,684	213,392	124,944	4,407,020	2,376,279	172,745	128,315	2,677,339
TOTAL FUNCTIONAL EXPENSES	\$ 4,351,701	\$ 384,877	\$ 278,543	\$ 5,015,121	\$ 2,525,927	\$ 330,292	\$ 267,051	\$ 3,123,270

The accompanying notes are an integral part of these financial statements.

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 1 – BUSINESS

Alzheimer's Disease Research Foundation d/b/a Cure Alzheimer's Fund ("CAF") is a non-profit organization that was incorporated on September 3, 2004 to promote, support, and further the purposes of the organization by funding medical and scientific research with the potential to identify the causes of, and potential cures for, Alzheimer's and Alzheimer's related diseases. CAF pursues its mission by awarding grants to fund Alzheimer's-related research.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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 and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand and money market funds which have original maturities of three months or less.

The cash balances may fluctuate during the year and can exceed the Federal Deposit Insurance Corporation's (FDIC) coverage limit of \$250,000. However, all funds in noninterest-bearing accounts were temporarily insured in full by the FDIC through December 31, 2012.

Contributions Receivable, Un-Deposited Funds – Contributions received subsequent to December 31, but designated as 2012 donations, are recorded as income and the related receivable is reflected in the financial statements in the period stipulated by the donor.

Pledges Receivable – The Organization records an allowance for estimated uncollectible pledges in an amount approximating anticipated losses. Individual uncollectible pledges were written off against the allowance when collection of the individual pledge appeared doubtful. At December 31, 2012 and 2011, management determined that no allowance for doubtful accounts was required.

Equipment – Equipment is recorded at cost and is depreciated using the straight-line method over the estimated useful lives of the assets (3 – 15 years). Expenditures for routine repairs and maintenance are charged to operations as they are incurred, while those which significantly improve or extend the lives of existing assets and are in excess of \$1,000 are capitalized.

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Website Development Costs – Website development costs are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the assets (3 years).

Advertising – Advertising and marketing costs are expensed when incurred.

Contributions – Contributions are received primarily from individuals and private foundations to support the purposes of CAF. Contributions received and unconditional promises to give are classified as unrestricted, temporarily restricted or permanently restricted depending on the existence and/or nature of any donor restrictions. Restricted contributions are classified as unrestricted if the restrictions are satisfied in the same reporting period in which the contributions are received. Restricted net assets are transferred to unrestricted net assets upon satisfaction of the time or purpose restrictions.

Unconditional promises to give, that are expected to be collected within one year, are recorded at net realizable value. Unconditional promises to give, that are expected to be collected in future years, are recorded at the present value of the estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received.

Contributions of donated services are recorded at their fair values in the period received. Other services have been donated. However, no value has been assigned, as their value is not determinable.

Grant Income – Grants are deemed to be earned and reported as revenues when expenditures are incurred in compliance with the specific grant restrictions. Amounts awarded but not yet earned are reported as unexpended authorizations.

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited, based on an analysis of the related activities.

Income Taxes – CAF was determined to be exempt from federal income tax under provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 (IRC) and has been classified as an organization that is not a private foundation as defined in Section 509(a)(3) of the IRC. Accordingly, no provisions for federal or state income taxes are required.

CAF is required to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. Any interest and penalties recognized associated with a tax position would be classified as current in CAF's financial statements.

Currently, the tax years ended December 31, 2009, 2010, and 2011 are open and subject to examination by the Internal Revenue Service and the Massachusetts Department of Revenue. However, CAF is not currently under audit nor has CAF been contacted by any of these jurisdictions.

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Based on the evaluation of CAF's tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the year ended December 31, 2012.

Grants – Grants are recommended by the board-appointed Scientific Advisory Committee and recorded when they are approved by the executive committee of the Board of Directors.

Concentrations of Credit Risk – Financial instruments which potentially subject CAF to concentrations of credit risk consist principally of cash and cash equivalents and contributions receivable. Concentrations of credit risk with respect to contributions receivable are limited due to the number of donors.

Subsequent Events – The Organization has evaluated subsequent events through March 8, 2013, the date which the financial statements were available to be issued. There were no events noted that required disclosure in these financial statements.

Reclassifications – Certain reclassifications, none of which affect income, have been made to the 2011 financial statements to conform to the 2012 presentation.

NOTE 3– PLEDGES RECEIVABLE (TEMPORARILY RESTRICTED)

Pledges receivable (temporarily restricted) consists of the following at December 31:

	<u>2012</u>	<u>2011</u>
Pledges receivable (temporarily restricted) before unamortized discounts	\$ 2,500,000	\$ -
Less unamortized discount at .95% for 2012	<u>(39,796)</u>	<u>-</u>
Net pledges receivable	<u>\$ 2,460,204</u>	<u>\$ -</u>

Pledges receivable is expected to be received as follows:

Less than one year	\$ 1,250,000
One to five years	<u>1,250,000</u>
	<u>\$ 2,500,000</u>

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 4 – FIXED ASSETS

Fixed assets consist of the following at December 31:

	<u>2012</u>	<u>2011</u>
Equipment	\$ 17,926	\$ 24,377
Website development costs	<u>17,980</u>	<u>26,148</u>
	35,906	50,525
Less accumulated depreciation	<u>(19,897)</u>	<u>(24,005)</u>
	<u>\$ 16,009</u>	<u>\$ 26,520</u>

During the year ended December 31, 2012 the Organization wrote off \$18,208 of fully depreciated equipment and website development costs that were no longer in service.

NOTE 5 – CHANGES IN UNEXPENDED AUTHORIZATIONS

Changes in unexpended authorizations consist of the following as of December 31:

	<u>2012</u>	<u>2011</u>
Grants awarded	\$ 100,000	\$ -
Less grant expenditures	<u>-</u>	<u>-</u>
Balance at end of year	<u>\$ 100,000</u>	<u>\$ -</u>

NOTE 6 – RELATED PARTY TRANSACTIONS

Six board members of CAF and their foundations contributed a total of \$2,727,280 and \$1,141,475 for years ended December 31, 2012 and 2011, respectively.

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 7 – PROGRAM EXPENSES GRANTS

Program expenses grants is comprised of the following at December 31:

	<u>2012</u>	<u>2011</u>
Total grant distributions	\$ 3,375,343	\$ -
Unspent funds returned from a previous grant	<u>(33,445)</u>	<u>-</u>
Program expenses grants	<u><u>\$ 3,341,898</u></u>	<u><u>\$ -</u></u>

NOTE 8 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following at December 31:

	<u>2012</u>			
	<u>Balance</u> <u>1/1/2012</u>	<u>Contributions/A</u> <u>mortization of</u> <u>Pledges</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>12/31/2012</u>
Pledges receivable	\$ -	\$ 2,460,204	\$ -	\$ 2,460,204
Documentary project	<u>306,677</u>	<u>53,000</u>	<u>(167,814)</u>	<u>191,863</u>
	<u><u>\$ 306,677</u></u>	<u><u>\$ 2,513,204</u></u>	<u><u>\$ (167,814)</u></u>	<u><u>\$ 2,652,067</u></u>

Temporarily restricted net assets consist of the following at December 31:

	<u>Balance</u> <u>1/1/2011</u>	<u>Contributions/A</u> <u>mortization of</u> <u>Pledges</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>12/31/2011</u>
Pledges receivable	\$ 15,267	\$ 233	\$ (15,500)	\$ -
Documentary project	<u>-</u>	<u>372,000</u>	<u>(65,323)</u>	<u>306,677</u>
	<u><u>\$ 15,267</u></u>	<u><u>\$ 372,233</u></u>	<u><u>\$ (80,823)</u></u>	<u><u>\$ 306,677</u></u>

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 8 – TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

The Documentary project is an independent series of short documentaries about how families cope with Alzheimer's disease (the "Project"). The series' creator and executive producer is David Shenk, a writer and producer of Alzheimer's-related films, books and articles. The total estimated budget of \$425,000 will be funded through contributions from MetLife Foundation. At December 31, 2012 and 2011 a total of \$425,000 and \$225,000, respectively, had been received from Metlife. The Project's expenditures will be dispersed to contractors by CAF at David Shenk's direction. The restricted cash of \$191,863 and \$159,677 represents the unspent Project funds at December 31, 2012 and 2011, respectively.

NOTE 9 – EMPLOYEE BENEFIT PLAN

CAF sponsors a defined-contribution plan under Section 403(b) of the IRC covering all eligible employees. Employer contributions of \$6,679 and \$4,035 were made to the plan during the years ended December 31, 2012 and 2011, respectively.

NOTE 10 – COMMITMENTS

CAF entered into a lease agreement to rent office space through April 30, 2015. The lease provides for lease payments of \$3,338 per month. Rent expense amounted to \$46,054 and \$34,707 for the years ended December 31, 2012 and 2011, respectively.

The future minimum lease payment are \$40,056 in 2013 and 2014 and \$13,352 in 2015.

In 2013 CAF committed to donations/grants in the amount of \$3,100,000 and \$1,950,000 to be paid in 2013 and 2014, respectively.

ALZHEIMER'S DISEASE RESEARCH FOUNDATION
D/B/A CURE ALZHEIMER'S FUND
(A Non Profit Organization)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 11 – REVENUE RECONCILIATION

Reconciliation of the audited financial statement to Form 990 is as follows:

Audited financial statement revenue/expenditures from the statements of activities and changes in net assets (see Page 4):

	<u>2012</u>	<u>2011</u>
Unrestricted net assets		
Revenue and other support	\$ 6,645,688	\$ 4,428,125
Temporarily restricted net assets	2,513,204	291,410
Unrealized loss (gain) on donor advised funds	<u>(107)</u>	<u>314</u>
Total revenue per financial statements	9,158,785	4,719,849
Less donated services not required for Form 990	<u>(30,719)</u>	<u>(32,575)</u>
Total revenue per Form 990, Page 1 Line 12	<u><u>\$ 9,128,066</u></u>	<u><u>\$ 4,687,274</u></u>
	<u>2012</u>	<u>2011</u>
Program expenses:		
Grants	\$ 3,341,898	\$ 2,052,500
Documentary project expenses	167,814	65,323
Other program expenses	<u>841,989</u>	<u>408,104</u>
	<u>4,351,701</u>	<u>2,525,927</u>
Management and general expenses	<u>384,877</u>	<u>330,292</u>
Fundraising expenses	278,543	267,051
Less donated services not required for Form 990	<u>(30,719)</u>	<u>(32,575)</u>
	<u>247,824</u>	<u>234,476</u>
Total expenses per Form 990, Page 1 Line 18	<u><u>\$ 4,984,402</u></u>	<u><u>\$ 3,090,695</u></u>