Dear friends,

We know that empowering girls changes lives, strengthens communities, and improves society. Yet girls do not have equal opportunity to grow, achieve, and lead – especially girls growing up in poverty, who face intersecting and systemic inequities. But thanks to you, our supporters, Girls Inc. is filling the gap by providing girls a powerful combination of long-term mentorship, safe spaces, and access to knowledge and skill-building opportunities that enable them to succeed in life.

Our research-based programming makes a lasting difference for girls. And so, we are compelled to grow, to bring Girls Inc. to more of the girls who need us most. This past fiscal, we completed year three of our five-year plan, which sets out to double the number of girls served with the full Girls Inc. experience. We are proud to report that last year, we grew 7 percent, serving nearly 54,000 girls with our most comprehensive approach.

We also invested in a second growth cohort through seed funding, bringing our total to almost half of our affiliates committed to growing in smart and innovative ways. Organizations are using these funds to expand into new, high-need communities and to increase partnerships with schools. As for our first cohort of 17 local organizations, which we reported on last year, they collectively grew by 41 percent on top of 24 percent the year before. Talk about impressive! And we hope you are as excited about their accomplishments as we are.

We are also raising more support. Last year, our collective network-wide revenue grew by 8 percent to more than $87M. This provides us an important foundation for further expansion and increases our ability to maintain new levels of service.

Girls Inc. continued to push for important policy changes, using our voice to advocate with and for girls. Along with dedicated supporters like you, we took action to ensure funding for teen pregnancy prevention programs, to push for important reforms to the juvenile justice system, and in support of the DREAM Act. We also took important steps to prepare for the launch of a nationwide, network-wide advocacy campaign to address our number one policy priority: preventing and addressing sexual harassment and sexual violence.

As many of you know, Judy will be retiring in April 2019 after nine years as Girls Inc. President and CEO. While we will miss Judy’s dedication and leadership, the time is right. The network is strong, growing, and well-positioned for continued impact and expansion. Girls Inc. remains the expert on girl development; our relevance is higher than ever; and we are making a meaningful and measurable difference in girls’ lives. The time is now for Girls Inc. and our mission to empower girls with the resources and opportunities needed to thrive.

Today, there is unparalleled momentum around advancing the rights and opportunities of girls and women. We are proud to be a part of this movement and grateful to have your support. Thank you for your continued belief in our mission and in the power and potential of every girl.

Sincerely,

Melanie Gray             Judy Vredenburgh
Board Chair             President and CEO
Girls Inc.             Girls Inc.

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† New board member term started FY18
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THE MANAGEMENT TEAM LEADS A STAFF OF 50 PEOPLE.
Meet Naomi

Naomi is a Girls Inc. National Scholar from Wayne County in Richmond, IN and a college freshman at the University of Indianapolis. Through mentorship and encouragement at Girls Inc., Naomi blossomed into a strong young woman, passionate about helping others and advocating for the issues that matter most to her. That commitment even took her all the way to Washington, DC.
HIGHLIGHTS

GIRLS SERVED WITH THE COMPREHENSIVE GIRLS INC. EXPERIENCE GREW BY 7% TO 53,759 GIRLS

AFFILIATE GROWTH GRANTEES INCREASED GIRLS SERVED WITH IMPACT BY 41%

ANNUAL OPERATING REVENUE OF $12.7M WAS 23% HIGHER THAN PLAN OF $10.3M
HIGHLIGHTS

$16M OF $20M RAISED IN SUPPORT OF GROWTH CAMPAIGN

GIRLS INC. ADDED NEW MARKET: GIRLS INC. OF CHICAGO
ADVOCACY

Teen Advocacy Council

This year, two cohorts, 18 girls total, completed the Girls Inc. Teen Advocacy Council (TAC) program. TAC members meet monthly to inform Girls Inc. public policy efforts and to enhance their skills to advocate for themselves and others. In meetings on Capitol Hill, TAC members shared their views on issues like access to mental health services, school sexual harassment, and the DREAM Act, and they worked together on a project to help girls feel less alone in their struggles. TAC member Gianna Rodriguez said the program made her feel “so prepared to advocate and move forward in [my] life as an advocate, as a student, and as a woman.”

Advocacy Campaign

At Girls Inc., our commitment to growth includes expanding our advocacy to address the institutional and systemic barriers that keep so many girls from reaching their potential. And the fact is that one in four young women experiences sexual assault or sexual abuse before the age of 18, while 56% of middle and high school girls experience sexual harassment. This fall, Girls Inc. will launch a network-wide advocacy campaign to raise awareness among youth, educators, families, and the public on the sexual harassment and violence girls face and how it can be prevented. Supporters will be asked to sign a pledge committing to fully respect the rights of girls and to take concrete steps to effect cultural change. Stay tuned for our campaign launch this fall!
SHOULD THE MTA TELL YOU IF ADS ON SUBWAY, BUSES ARE AIRBRUSHED?
(Lara Kaufmann interviewed)
NBCNEWYORK.COM

THE 2018 POWER & INFLUENCE TOP 50
(Judy Vredenburgh featured)
THENONPROFITTIMES.COM

TAYLOR SWIFT’S TRIAL SENDS A POWERFUL MESSAGE TO YOUNG FANS.
(Judy Vredenburgh interviewed)
CNN.COM

WARNER BROS. TV EXECUTIVE CALLS FOR AN END TO SEXUAL HARRASSMENT: ‘ENOUGH IS ENOUGH.’
VARIETY.COM

SHERYL SANDBERG CALLED OUT A PROBLEM WITH GETTING GIRLS TO LEAD. HERE’S HOW TO SOLVE IT.
(Judy Vredenburgh interviewed)
MIC.COM
Free People

Girls Inc. is proud to partner with Free People to empower girls across the country and provide critical support to the girls who need us most. Free People has bolstered the Girls Inc. experience in their own way. Through their #movingtogether initiative, Free People offered wellness programming and exciting learning opportunities for Girls Inc. girls. By providing athletic classes to encourage healthy lifestyles and body positivity, as well as inviting girls into their offices for career advice, talks on the fashion industry, and collaborative career exploration, Free People celebrates the creativity, energy, and intellect of all girls. We are excited for all that’s still to come from this strong, smart, and bold partnership.

The Conways

Girls Inc. is honored to recognize true Champions for Girls: Bill and Amy Conway. The Conways support the transformational Girls Inc. experience on many levels: locally, through Girls Inc. of Santa Fe, and nationally, so that every girl has access to the skills and resources she needs to be successful. The Conways believe “investing in girls is the key to the future of a peaceful, healthy and inclusive society,” and choose to partner with us because “Girls Inc. provides girls with the opportunities to explore their powerful selves, building their confidence as citizens and leaders.” Thanks to the incredible support of friends like the Conways, more girls than ever before are growing up to realize their full potential.
INDIVIDUALS, ESTATES, AND TRUSTS

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($100,000-$999,999)

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- Cecilia & Garrett Boone
- Gena H. Reed
- Shaiza Rizavi & Jon Friedland
- Sue & Ralph Stern
- Lucile Miller Wright Trust

**Vanguard**
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- Serena Connelly
- Marguerite S. Hoffman
- Carrie Freeman Parsons
- Elizabeth Rice

**Luminary**
($25,000-$49,999)

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- Marc & Ashley Merrill
- Janet & Mike Michels
- Mr. & Mrs. David M. Munson, Sr.
- Pamela & Andrew Policano
- Kathryn Shoem
- Judy & Joel Slutzky
- Jack Stamm
- Karen Rogers Still
- Nancy Boxley Tepper
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Meredith & Peter Tallas
Nina Tassler
Kevin Tavakoli
Tandra Teramura
Camilla F. Thomason
Deb Thompson
Sabrina Thompson
Mark Ticer
Cindy & John Tortorici
Kelsey Troy
Lynne Tsuda
Elizabeth Turner
Jim & Rexanne Ude
Cathy & Scott Ullery
Christine Uri
Kristin Valente
Valarie Van Cleave
Ingrid Van Valkenburg
Elizabeth VanderVeer
Shari Jo Vanloo
Felicia Vargas
Susy Varnado
Benita Vassallo
Veronica Vela
Colleen Vermillion
Angela Volk
Judith Vredenburgh
Valaree Wahler

Cecelia Ann Walker
Margo Grant Walsh
Pei Pei Wang
Christine Wantuck
Becky Miller Wartell
Wendy Watson
Mona Webb
Ellen Weinstein
Julie Weintraub
Faedra Weiss
Eileen Wells
Misty Weltzien
Jennifer Weprin
Birgitta Werbin
Lynae Westbrook
Monica M. White, Ph.D.
Polly White & Michael Zeiler
Nancy Goroff Whitney
Beverly J. Wiesen
Tara Wilder
Annette Wiley
Jerre & Dennis Williams
Danielle Wilson
DJ Wilson
Lyniese Wilson
Marcia Wilson
May Wilson
Kylene Wing
Mallika Winsor
Ellen A. Wiss
Sharon & Greg Wohl
Dr. Dan & Sue Wolfe-Walters
Sharon Wynde
Sheri Yadav
Karen Yelsey
Peg Yorkin
Sandee Young
Laurie Zaks
Jeanette Zalder
Beverly Zembrosky
Irene E. Ziebarth
Jeff Zilka & Ivy Stern
Darnelle & Christian Zimmerman
## CORPORATION, FOUNDATION, AND GOVERNMENT DONORS

### Visionary
**($1,000,000 and above)**

- Anonymous
- S.D. Bechtel, Jr. Foundation
- Benefit Cosmetics
- HSBC Bank
- Office of Juvenile Justice and Delinquency Prevention
- The Sherwood Foundation

### Pacesetter
**($100,000-$999,999)**

- Alliance Data Corporate Giving Fund
- American Express Foundation
- Anonymous
- The Coca-Cola Foundation
- Cummins Inc.
- CVS Health
- ESPN, Inc.
- Free People
- Google
- W.K. Kellogg Foundation
- Lilly Endowment
- Lockheed Martin
- Madewell
- National Grid
- Nike
- STEM Next
- THINX
- The Oprah Winfrey Leadership Academy Foundation

### Vanguard
**($50,000-$99,999)**

- Peter Gilgan Foundation
- Nth Degree Scholarship Fund
- The UPS Foundation

### Luminary
**($25,000-$49,999)**

- ALDI Inc.
- Benevity Community Impact Fund
- Boston Scientific Corporation
- Colgate-Palmolive Company
- Disney | ABC Television Group
- Facebook
- FOX Sports
- The Girl Project
- The Lucy Gooding Charitable Foundation Trust
- Hopscotch Press, Inc
- Johnson Charitable Gift Fund
- Macy’s and Bloomingdale’s
- Ann Moss Foundation
- Netflix
- The TJX Foundation
**Advocate**
($10,000-$24,999)

21st Century Fox
ADP
Amazon Studios
Ameriprise Financial
Anonymous
William C. Bannerman Foundation
Elizabeth E Bettelheim Family Foundation
William T. & Amy J. Conway Fund
at the Cleveland Foundation
Deloitte
Dick Clark Productions
Douglas C. Lane & Associates, Inc.
Dr. Scholl Foundation
Evercore
Fidelity Charitable Gift Fund
Fraser Communications
Gensler
HBO
Hulu
Kirkland & Ellis
Jane A. Lehman and Alan G. Lehman Foundation
The Leibowitz and Greenway Family
Charitable Foundation
Lesbians for Good of Horizons Foundation
Lord & Taylor
Lucy Activewear
NBC Entertainment
Remmer Family Foundation
Schultz Family Foundation
Schwab Charitable Fund
Truist
Twitter
U.S. Soccer
UnitedHealthcare
Willard & Pat Walker Charitable Foundation
Warner Bros. Television Group
The Wasily Family Foundation

**Comedy Central**
**Comedy Dynamics**
**Creative Artists Agency**
**Cushman & Wakefield**
**DYNASTY**
**Endemol Shine North America**
**Fake Empire**
**Fidelity Brokerage Services LLC**
**Gibson, Dunn & Crutcher LLP**
**The Good Doctor**
**The Gotham Group**
**William A. Hagan, Jr. Foundation**
**Haworth Inc**
**ICM Partners**
**Jerry Bruckheimer Television**
**JLL**
**Kin Community & Michael Wayne**
**Jesse T. & Jodie E. King Foundation**
**Magical Elves**
**The Mark Gordon Company**
**Marvel Television**
**McKuin Frankel Whitehead LLP**
**MetLife**
**MTV, VH1 & Logo**
**Network For Good**
**Pfizer**
**The Richie-Madden Children’s Foundation**
c/o Taylor and Lieberman, A.A.C.
**Sony Pictures Television**
**South Texas Money Management, Ltd.**
**Syska Hennessy Group, Inc.**
**THINX Foundation**
**Thompson & Knight Foundation**
**Turner Construction Company**
**United Talent Agency**
**Voya Foundation**
**WB Wood**
**Edna Sproull Williams Foundation**
**WME**

**Ally**
($5,000-$9,999)

AlixPartners
BBC Worldwide Productions
Big Beach Television
Broadway Angels
California Community Foundation
The Michael Cascone Jr. & Elizabeth Belyea Cascone Family Foundation
CBS
Chuao Chocolatier
Partner
($1,000-$4,999)

A&E Networks/Lifetime
Amblin Partners
ARC Engineering
Bentley Mills LA
Rosalind & Alfred Berger Foundation
Berlanti Productions
Blackbaud
Bloomberg
Born This Way Foundation
Botkier c/o Trebbianno LLC
The Roxanne & Henry Brandt Foundation
The Loretta Cangialosi Fund
The Frances Chapin Foundation
Combined Federal Campaign
Comcast NBCUniversal
d expósito & Partners
DoTopia
Fennelly/Wells Family Fund
Fontaine Fund of the The Vermont Community Foundation
GE Foundation
Girls Rights Project
GlobalGiving Foundation
Goldman Sachs Gives
Good Done Great
The Gorlitz Foundation
The Grant Family Fund
Greenberg Strategy
Heidi Stevens, Inc.
Henegan Construction Co., Inc.
Herman Miller
Holborn Corporation
HSBC Community and Philanthropic Services
IBM Employee Services Center
IfOnly
ImageMovers
Intellectual Property Corporation (IPC)
J.P. Morgan Charitable Trust
JustGive
Katz, Sapper & Miller
Kilter Films
The Norman and Sadie Lee Foundation
Lin Pictures
Lincoln Financial Group
Amy & Frank Linde Family Foundation Inc.
Macquarie Group Foundation
Meyer Foundation
Morgan Stanley Global Impact Funding Trust, Inc.
Mufson Family Foundation
The National Bank of Indianapolis
Win & Christie Neuger Family Foundation
New Line Cinema
The New York Community Trust
Northern Trust Bank
Abby & George O’Neill Trust
Oakland Raiders
OWN: Oprah Winfrey Network
Paradigm Talent Agency
Planned Parenthood of Northern, Central and Southern New Jersey Inc.
PlanNet Consulting
Pledgeling Foundation
Rothman Brecher Ehrich Livingston
The T. Rowe Price Program for Charitable Giving
Sanford C. Bernstein & Co.
Secret Hideout
Sierra Pacific Constructors
Simons Foundation
Structural Focus
Teknion
thredUP
TisBest Philanthropy
Tom Lynch Co.
UBS Financial Services, Inc.
United Way of Tucson & Southern Arizona
Vivant Skin Care
The W Trust
The Walt Disney Company Foundation
Wolf Films
WSP
Frank W. Yates Jr. Family Foundation
YourCause
Zisson Foundation, Inc.
GROWTH CAPITAL CAMPAIGN

Visionary
($1,000,000 and above)

S.D. Bechtel, Jr. Foundation
Julie Overbeck
The Sherwood Foundation

Pacesetter
($100,000-$999,999)

Tony & Linda Bucci
Joyce Chang
Cummins Inc.
Lori Dickerson Fouché
Melanie Gray
Peige Katz
Doug & Gay Lane
Joyce M. Roché
Onkar & Kim Sharan
Ellen Stafford-Sigg
Judy & Donald Vredenburgh

Vanguard
($50,000-$99,999)

Jill Bright
Kristin A. Pace
Julie Greiner Weiser

Luminary
($25,000-$49,999)

Ambassador Nicole Avant & Ted Sarandos
Frank Burnes
Tara I. Stacom

Advocate
($10,000-$24,999)

Robin Klehr Avia
Rebecca S. Campbell
Susan Chapman-Hughes
Regina T. Montoya

Ally
($5,000-$9,999)

Taj J. Clayton
Sue Napper
Sally Gooch Paynter
Sonya H. Soutus

Partner
($1,000-$4,999)

Amy Dillon
Lori Palmer
Suzanne Parker
Sherry & Daniel Watts

Supporter
(Under $1,000)

Barbara J. Anderson
Bea Lurie
**GIRLS INC. GRATEFULLY ACKNOWLEDGES**

**Gifts in Honor of:**

Lucy Aaron  
Robin Klehr Avia  
Samantha Berger  
Isaiah & Kelli Damron  
Justine De Young  
Channing Dungey  
Kristine Leahy  
Greg Melvin  
John L. Morgan  
Laila Noble  
Shaiza Rizavi  
Cristin Rollins  
Susan Rovner  
Kim Michele Sharan  
Ellen Stafford-Sigg

**Gifts in Memory of:**

Suzanne Patmore Gibbs  
Donna Brace Ogilvie  
Libby Aloia Roberts

Our thanks to networks and publications who donated airtime and ad pages for our Public Service Announcements.

**Matching Gift Organizations**

- American Express Foundation  
- American Express Gift Matching Program  
- Bank of America  
- Benevity Community Impact Fund  
- Bloomberg  
- Cigna Foundation  
- The Dyson Kissner Moran Corporation  
- GE Foundation  
- Goldman, Sachs & Co. Matching Gift Program  
- Good Done Great  
- HSBC Community and Philanthropic Services  
- Kate Spade & Company Foundation  
- Macquarie Group Foundation  
- Simons Foundation  
- SurveyMonkey  
- Travelers  
- Unity Software  
- Verizon Foundation  
- Voya Foundation  
- The Walt Disney Company Foundation  
- YourCause
### STATEMENT OF ACTIVITIES
TWELVE MONTHS ENDED MARCH 31, 2018

AT GIRLS INC. WE ARE COMMITTED TO USING FUNDS RESPONSIBLY.

#### ALLOCATION OF EXPENSES

- **87%** Programming Expenses
- **11%** Fundraising Expenses
- **2%** Management & General Expenses

#### WHAT THIS MEANS
For every $1.00 spent, 87 cents goes to supporting girls’ development.

---

### OPERATING REVENUE, GAINS AND OTHER SUPPORT

<table>
<thead>
<tr>
<th>Description</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special events revenue</td>
<td>$ 1,197,755</td>
<td></td>
<td></td>
<td>$ 1,197,755</td>
</tr>
<tr>
<td>Less: direct special event expenses</td>
<td>(257,008)</td>
<td></td>
<td></td>
<td>(257,008)</td>
</tr>
<tr>
<td>Special events, net</td>
<td>940,747</td>
<td></td>
<td></td>
<td>940,747</td>
</tr>
<tr>
<td>Contributions and private grants</td>
<td>3,340,426</td>
<td>$ 5,169,221</td>
<td></td>
<td>8,509,647</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>451,060</td>
<td></td>
<td></td>
<td>451,060</td>
</tr>
<tr>
<td>Government grants and contracts</td>
<td></td>
<td>$ 1,031,287</td>
<td></td>
<td>1,031,287</td>
</tr>
<tr>
<td>Program revenue</td>
<td>711,072</td>
<td></td>
<td></td>
<td>711,072</td>
</tr>
<tr>
<td>Other income</td>
<td>78,229</td>
<td></td>
<td></td>
<td>78,229</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>5,521,534</td>
<td>6,200,508</td>
<td></td>
<td>11,722,042</td>
</tr>
<tr>
<td><strong>Total Operating Revenue, Gains and Other Support</strong></td>
<td>16,079,770</td>
<td>(4,357,728)</td>
<td></td>
<td>11,722,042</td>
</tr>
</tbody>
</table>

#### EXPENSES:

**Program Services:**
- Affiliate services/growth: 5,963,426
- Program, research and training: 6,136,173
- Public education and advocacy: 1,468,137

**Total program services:** 13,567,736

**Supporting services:**
- Management and general: 316,928
- Fundraising: 1,719,787

**Total supporting services:** 2,036,715

**Total Expenses:** 15,604,451

---

#### CHANGE IN NET ASSETS BEFORE INVESTMENT RETURN

<table>
<thead>
<tr>
<th>Description</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENT RETURN</td>
<td>(3,882,409)</td>
</tr>
</tbody>
</table>

**INVESTMENT RETURN**

- Net appreciation on investments and funds held by trustees: 195,223, 347,453, 787,916, 1,330,592
- Investment income, net: 98,838, 554,870, 653,708

**Total Investment Return:** 294,061, 902,323, 787,916, 1,984,300

**CHANGE IN NET ASSETS BEFORE PENSION CHANGES OTHER THAN NET PERIODIC COSTS**

<table>
<thead>
<tr>
<th>Description</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>769,380</td>
<td>(1,898,109)</td>
</tr>
</tbody>
</table>

**Pension changes other than net periodic costs**

<table>
<thead>
<tr>
<th>Description</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>147,305</td>
<td></td>
</tr>
</tbody>
</table>

**Change in Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>916,685</td>
<td>(1,750,804)</td>
</tr>
</tbody>
</table>

**Net Assets - Beginning of year**

<table>
<thead>
<tr>
<th>Description</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,862,663</td>
<td>18,672,107</td>
</tr>
</tbody>
</table>

**Net Assets - End of year**

<table>
<thead>
<tr>
<th>Description</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 7,779,348</td>
<td>$ 13,487,708</td>
</tr>
</tbody>
</table>

**Net Assets Released from Restrictions**

<table>
<thead>
<tr>
<th>Description</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,722,042</td>
<td></td>
</tr>
</tbody>
</table>

**STATEMENT OF ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,604,451</td>
<td></td>
</tr>
</tbody>
</table>
Girls Inc. cash reserve is 6.7 months, more than double the industry standard.

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$3,999,333</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>8,072</td>
</tr>
<tr>
<td>Dues and other receivables</td>
<td>33,457</td>
</tr>
<tr>
<td>Grants, contracts, and contributions receivable, net</td>
<td>9,781,566</td>
</tr>
<tr>
<td>Investments - Current</td>
<td>9,698,618</td>
</tr>
<tr>
<td>Note receivable from affiliate</td>
<td>22,222</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>241,676</td>
</tr>
<tr>
<td>Endowment - Cash and equivalents</td>
<td>330,248</td>
</tr>
<tr>
<td>Endowment - Investments</td>
<td>5,280,275</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>1,392,816</td>
</tr>
<tr>
<td>Funds held by trustees</td>
<td>9,854,207</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$40,642,490</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,942,628</td>
</tr>
<tr>
<td>Scholarships payable</td>
<td>1,073,108</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>239,925</td>
</tr>
<tr>
<td>Accrued pension cost</td>
<td>801,350</td>
</tr>
<tr>
<td>Deferred rent obligation</td>
<td>101,721</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>4,158,732</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>7,779,348</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>15,216,702</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>13,487,708</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>36,483,758</strong></td>
</tr>
</tbody>
</table>

| Total liabilities and net assets | **$40,642,490** |
WITH YOU IN HER CORNER,
SHE WILL SUCCEED.

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