

McGladrey & Pullen

Certified Public Accountants

Triangle Community Foundation, Inc. and Affiliates

Consolidated Financial Report
06.30.2008

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Certified Public Accountants

Independent Auditor's Report

To the Board of Directors
Triangle Community Foundation, Inc.
Durham, North Carolina

We have audited the accompanying consolidated statements of financial position of Triangle Community Foundation, Inc. and affiliates as of June 30, 2008 and 2007, and the related consolidated statements of activities and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Triangle Community Foundation, Inc. and affiliates as of June 30, 2008 and 2007, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 9 to the consolidated financial statements, the July 1, 2006 net assets and the change in net assets for the year ended June 30, 2007 have been restated to reflect the recording of a beneficial interest in a split-interest agreement, an increase in the beneficial interest in a split-interest agreement and the recording of certain amounts as net assets rather than assets held on behalf of other organizations.

McGladrey & Pullen, LLP

Raleigh, North Carolina
November 19, 2008

Triangle Community Foundation, Inc. and Affiliates

Consolidated Statements of Financial Position
June 30, 2008 and 2007

	2008	2007 (As restated)
Assets		
Cash and cash equivalents	\$ 8,861,990	\$ 4,956,165
Investments (Note 2)	113,166,899	106,730,096
Real estate held for sale	4,995,645	3,043,145
Receivables:		
Pledges receivable, net (Note 3)	500	144,000
Accounts receivable	329,236	11,624
Beneficial interests in split-interest agreements (Notes 8 and 9)	9,091,423	8,835,185
Rental real estate, net of accumulated depreciation of \$327,981 and \$311,276	871,519	888,224
Office furniture, equipment and software, net of accumulated depreciation of \$279,216 and \$243,053	143,234	155,206
Total assets	\$ 137,460,446	\$ 124,763,645
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 96,670	\$ 120,940
Grants payable (Note 4)	278,404	337,900
Assets held on behalf of other organizations (Note 9)	20,907,646	19,204,634
Total liabilities	21,282,720	19,663,474
Commitments (Notes 6 and 7)		
Net assets:		
Unrestricted:		
Available for distribution	46,811,707	40,561,041
Designated for endowment	59,377,255	54,737,093
Temporarily restricted (Note 5)	9,238,133	9,051,406
Permanently restricted	750,631	750,631
Total net assets	116,177,726	105,100,171
Total liabilities and net assets	\$ 137,460,446	\$ 124,763,645

See Notes to Consolidated Financial Statements.

Triangle Community Foundation, Inc. and Affiliates

Consolidated Statements of Activities
Years Ended June 30, 2008 and 2007

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Support and revenue:				
Contributions	\$ 30,145,144	\$ -	\$ -	\$ 30,145,144
Interest and dividend income	7,105,565	88,103	-	7,193,668
Net realized and unrealized gains (losses) on investments	(11,420,637)	(128,114)	-	(11,548,751)
Change in value of split-interest agreements	-	930,202	-	930,202
Other income	360,694	-	-	360,694
Net assets released from donor restrictions	703,464	(703,464)	-	-
Total support and revenue	26,894,230	186,727	-	27,080,957
Expenses:				
Programs:				
Grantmaking	13,983,515	-	-	13,983,515
Philanthropic services	579,280	-	-	579,280
Special projects	115,921	-	-	115,921
Fund management	81,732	-	-	81,732
Administrative	750,127	-	-	750,127
Development	484,705	-	-	484,705
Total expenses	15,995,280	-	-	15,995,280
Other, loss on sale of gifted assets	(8,122)	-	-	(8,122)
Change in net assets	10,890,828	186,727	-	11,077,555
Net assets:				
Beginning, as previously reported	-	-	-	-
Restatement (Note 9)	-	-	-	-
Beginning, as restated	95,298,134	9,051,406	750,631	105,100,171
Ending	\$ 106,188,962	\$ 9,238,133	\$ 750,631	\$ 116,177,726

See Notes to Consolidated Financial Statements.

2007
(As restated)

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 18,257,088	\$ 2,540,968	\$ -	\$ 20,798,056
5,882,067	-	-	5,882,067
4,728,460	72,221	-	4,800,681
-	(2,612,988)	-	(2,612,988)
517,954	-	-	517,954
1,030,612	(1,030,612)	-	-
30,416,181	(1,030,411)	-	29,385,770
12,616,212	-	-	12,616,212
471,745	-	-	471,745
84,447	-	-	84,447
52,141	-	-	52,141
658,617	-	-	658,617
453,487	-	-	453,487
14,336,649	-	-	14,336,649
(81,749)	-	-	(81,749)
15,997,783	(1,030,411)	-	14,967,372
79,343,138	9,957,065	-	89,300,203
(42,787)	124,752	750,631	832,596
79,300,351	10,081,817	750,631	90,132,799
\$ 95,298,134	\$ 9,051,406	\$ 750,631	\$ 105,100,171

Triangle Community Foundation, Inc. and Affiliates

Consolidated Statements of Cash Flows
Years Ended June 30, 2008 and 2007

	2008	2007 (As restated)
Cash Flows From Operating Activities		
Change in net assets	\$ 11,077,555	\$ 14,967,372
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	52,868	57,558
Net realized and unrealized (gains) losses on investments	11,548,751	(4,800,681)
Contributions of split-interest agreements	-	(2,631,047)
Contributions of real estate	(1,952,500)	(3,308,145)
Contributions of securities and other investments	(2,096,274)	(5,206,131)
Change in value of split-interest agreements	(930,202)	2,612,988
Payments received on charitable lead trusts	673,964	655,612
Provision for uncollectible pledges receivable	-	90,079
Net loss on sale of real estate held for sale	-	54,870
Net loss on sale of gifted assets	8,122	26,879
Changes in assets and liabilities:		
Pledges receivable, net	143,500	375,000
Accounts receivable	(317,612)	182,653
Accounts payable and accrued expenses	(24,270)	59,965
Grants payable	(59,496)	(171,562)
Assets held on behalf of other organizations	1,703,012	1,606,973
Net cash provided by operating activities	19,827,418	4,572,383
Cash Flows From Investing Activities		
Purchase of office furniture, equipment and software	(24,191)	(160,433)
Proceeds from sale of real estate	-	613,130
Proceeds from sales and maturities of investments	10,623,269	17,711,154
Purchase of investments	(26,520,671)	(24,066,789)
Net cash used in investing activities	(15,921,593)	(5,902,938)
Net increase (decrease) in cash and cash equivalents	3,905,825	(1,330,555)
Cash and cash equivalents:		
Beginning	4,956,165	6,286,720
Ending	\$ 8,861,990	\$ 4,956,165

See Notes to Consolidated Financial Statements.

Triangle Community Foundation, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization: The Triangle Community Foundation, Inc. (the "Foundation") was incorporated in September 1983 as a nonprofit corporation. The Foundation's mission is to connect philanthropic resources with community needs, create opportunities for enlightened change, and encourage philanthropy as a way of life. The Foundation receives gifts, grants and bequests for the purpose of making charitable donations to approved organizations.

A summary of the Foundation's significant accounting policies follows:

Principles of consolidation: The consolidated financial statements include the accounts of the Foundation and its affiliated supporting organizations, the Durham Arts Council Fund of the Triangle Community Foundation and the TCF Real Estate Foundation. The net assets of the Durham Arts Council Fund were \$896,841 and \$822,852 at June 30, 2008 and 2007, respectively. The net assets of the TCF Real Estate Foundation were \$4,995,057 and \$3,042,182 at June 30, 2008 and 2007, respectively. The supporting organizations were established effective July 1, 1993 and June 29, 2004, respectively, as tax-exempt organizations. The supporting organizations are consolidated with the Foundation in the accompanying consolidated financial statements because they are operated and controlled by the Foundation and because their charitable purposes are consistent with the Foundation's mission.

Basis of presentation: In preparing its consolidated financial statements, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets that are subject to donor-imposed restrictions that may or will be met either by actions of the Foundation and/or by the passage of time.

Permanently restricted net assets – Net assets that are subject to donor-imposed stipulations that they be maintained permanently by the Foundation. At June 30, 2008 and 2007 all permanently restricted net assets were restricted for the Durham Arts Council.

Use of estimates: The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: Cash and cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and have an original maturity of three months or less. Cash equivalents do not include the small portion of the Foundation's long-term investment portfolio which is held in short-term money instruments as a result of securities' trading activity. The Foundation does not intend to use the cash equivalents in the investment portfolio for operating purposes. The Foundation places deposits with Wachovia that may at times be in excess of federal insurance limits.

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Investments: Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value. Contributed assets other than securities are recorded at estimated fair value at the date received. Unrealized gains and losses, as well as realized gains and losses, are included in change in net assets in the consolidated statements of activities.

Interest and dividends and net realized and unrealized gains (losses) are generally recorded as unrestricted revenue because the related investments on which the revenue is earned are classified as unrestricted assets. Interest and dividends and net realized and unrealized gains (losses) related to the Durham Arts Council Fund are recorded as temporarily restricted revenue due to donor restrictions.

Real estate held for sale: Real estate held for sale includes land and buildings which were donated and have been recognized at estimated fair value as contribution revenue in the year of donation. Real estate held for sale is stated at the lower of cost (or estimated fair value as of the date of donation) or net realizable value and is not depreciated. The Foundation uses the assistance of real estate agents to sell donated land and property.

Pledges receivable: Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met. The allowance for uncollectible pledges is based on historical experience and management's evaluation of outstanding balances at the end of each year.

Contributions from board members were \$4,195,210 and \$116,219 for the years ended June 30, 2008 and 2007, respectively.

Beneficial interests in split-interest agreements: The Foundation is the named charitable beneficiary for a number of known irrevocable charitable remainder unitrusts, charitable remainder annuity trusts, charitable lead unitrusts, and charitable lead annuity trusts (split-interest agreements). All such trusts are held and managed by independent third-party trustees. The assets held in charitable remainder trusts will remain in trust, paying income to the donors during their lifetime, and the remainder assets will become property of the Foundation upon the donors' deaths. The assets held in the charitable lead trusts will also remain in trust but will pay income to the Foundation during the trusts' terms, the remainder being distributed to one or more named beneficiaries when the trusts terminate. All such charitable trusts have been recorded in the accompanying consolidated financial statements as temporarily restricted net assets and as support of the Foundation at the present value of their estimated future benefit to the Foundation. The expected future benefit to the Foundation has been calculated based on the fair value of the trusts' assets at the valuation date, as defined in the respective trust agreements, and/or the stipulated income payout, as adjusted by actuarial assumptions and discounted at an appropriate risk-free rate. Assumptions used in the calculation of the contributions receivable from split-interest agreements are a growth rate of 8.3%, payout rates as stated in the agreement between 5% and 10%, and a discount rate of 3.8%. The Foundation is also named as beneficiary of a number of other known trusts and wills which, by their nature, are conditional and, therefore, are not recorded in the accompanying consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Rental real estate: Rental real estate represents land and a building that was contributed in 1987 and recorded at fair value at the date of donation. Depreciation on the building is computed using the straight-line method over the estimated useful life of 31 years.

Office furniture, equipment and software: Office furniture, equipment and software are stated at cost or, in the case of donation, at fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the depreciable assets. Office equipment is depreciated over 5 years, furniture is depreciated over 5 or 7 years, computer equipment is depreciated over 3 years, and capitalized software is depreciated over 5 years.

Impairment of long-lived assets: The Foundation reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When necessary, the Foundation records charges for impairments of long-lived assets for the amount by which the present value of future cash flows, or some other fair value measure, is less than the carrying value of these assets.

Grantmaking: The Foundation receives grant recommendations from donors on a regular basis. Only recommendations that have been fully approved by the Foundation as of the end of the year and not yet paid are recorded as grants payable. Grants are expensed in the year in which the award is granted, although the grant may be payable over several years. Recommendations that are not fully approved are not recorded.

Assets held on behalf of others: The Foundation accounts for agency transactions in compliance with the Financial Accounting Standards Board ("FASB") Statement No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*. In general, the Foundation records a liability for agency funds that are reciprocal—funds provided by donors where the donors themselves are named as beneficiary.

Revenue recognition: Contributions are recognized as revenue when received or unconditionally promised. The Foundation reports gifts of cash and other assets as restricted support if such gifts are received with donor stipulations that limit the use of the donated asset. Most contributions, including those with donor-imposed stipulations, are subject to the variance power established by the Foundation's Resolution and Declaration of Trust. This variance power provides the Foundation's Board of Directors with the ability to modify donor stipulations that are incapable of fulfillment or inconsistent with the charitable needs of the community. As a result of this variance power, most contributions are classified as unrestricted for financial statement purposes. The contributions that the Foundation administers similar to endowments, according to donor-imposed stipulations contained in the funds' governing documents, are considered to be board designated as endowments.

When a donor restriction expires (i.e., when a stipulated time restriction ends or a purpose restriction is accomplished), the temporarily restricted net asset is reclassified to unrestricted net assets and reported as net assets released from restrictions. When the restriction is met in the same period as the contribution is received, temporarily restricted contributions are reported as unrestricted support.

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Functional allocation of expense: The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities, and accordingly, certain costs have been allocated among the programs and supporting services benefited.

Tax status: The Foundation is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and is classified as a nonprivate foundation. Therefore, no provision for income taxes has been reflected in the accompanying consolidated financial statements.

Reclassifications: Certain reclassifications have been made to the 2007 consolidated financial statements to conform to the 2008 presentation. The reclassifications had no effect on the total assets, net assets or change in net assets in the accompanying consolidated financial statements.

Recent Accounting Pronouncements: In June 2006, the FASB issued Interpretation No. 48 ("FIN 48"), *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109*. FIN 48 clarifies the accounting and financial statement reporting for uncertainty in income taxes recognized in an entity's financial statements in accordance with FASB 109, *Accounting for Income Taxes*. FIN 48 prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken in a tax return. If there are changes in net assets as a result of application of FIN 48, these will be accounted for as an adjustment to the opening balance of net assets. Additional disclosures about the amounts of such liabilities will also be required. The Foundation will be required to adopt FIN 48 in its 2010 annual consolidated financial statements. The Foundation has not yet completed its analysis of the effects of FIN 48 and has not determined if the adoption of FIN 48 will have a material impact on its consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements* ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value in accounting principles generally accepted in the United States ("GAAP"), and expands disclosures about fair value measurements. SFAS 157 applies under other accounting pronouncements that require or permit fair value measurements, the Board having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, SFAS 157 does not require any new fair value measurements. However, for some entities, the application of SFAS 157 will change current practice. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. Earlier application is encouraged, provided that the reporting entity has not yet issued financial statements for that fiscal year, including financial statements for an interim period within that fiscal year. In February 2008, the FASB approved a FASB Staff Position ("FSP") to delay the effective date of SFAS 157 for all nonfinancial assets and liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). Management has not assessed the impact of SFAS 157 on its financial position and results of operations and has not determined if the adoption of SFAS 157 will have a material effect on its consolidated financial statements.

Triangle Community Foundation, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 2. Investments

Investments at June 30, 2008 and 2007 are comprised of the following:

	2008	2007
Cash and cash equivalents	\$ 3,752,053	\$ 2,190,459
Certificates of deposit	7,287,185	4,127,350
Marketable equity securities	62,723,237	61,116,773
Marketable fixed income securities	34,957,169	34,436,315
Alternative investments	4,295,752	4,723,281
Cash surrender value of life insurance policy	100,945	89,860
Interest in limited partnership	50,558	46,058
	<u>\$ 113,166,899</u>	<u>\$ 106,730,096</u>

The Foundation invests in a combination of equity securities, fixed income securities, money market funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the Foundation's investment balance reported in the consolidated statements of financial position.

Alternative investments at June 30, 2008 and 2007 represent the Foundation's investment in a diversified, multi-strategy fund of funds that employs several different low volatility strategies, which are not dependent upon a rising equity market or correlated with the major stock or bond markets. The fund employs a multi-manager investment approach using traditional and nontraditional alternative strategies. The Foundation has certain restrictions for withdrawal of funds that generally require 45 - 60 days notice at which time 90% of invested funds become available. The remaining 10% balance is made available subsequent to the annual audit performed by the money managers. The Foundation's equity in the fund was approximately 0.3% and 0.2% of the fund's participant equity at June 30, 2008 and 2007, respectively.

Subsequent to year-end, the credit and liquidity crisis in the United States and throughout the global financial system has resulted in substantial volatility in financial markets and the banking system. These and other economic events have had a significant adverse impact on investment portfolios. As a result, the Foundation's investments have likely incurred a significant decline in fair value since June 30, 2008.

Triangle Community Foundation, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 3. Pledges Receivable

Unconditional promises to give are included in the consolidated financial statements as pledges receivable and revenue of the appropriate net asset category. Contributions expected to be received in periods greater than one year are recorded at the discounted present value of the future cash flows. Such discounted amounts are not material and are not recorded at June 30, 2008 and 2007. Pledges are expected to be received at June 30, 2008 and 2007 as follows:

	2008	2007
In one year or less	\$ 366,976	\$ 510,476
Less allowance for uncollectible pledges	366,476	366,476
	<u>\$ 500</u>	<u>\$ 144,000</u>

Note 4. Grants Payable

Grants payable in the accompanying consolidated financial statements have been approved by the Foundation's Board of Directors for distribution as of June 30, 2008 and 2007. Grants expected to be paid in periods greater than one year are recorded at the discounted present value of the future cash flows. Such discounted amounts are not material and are not recorded at June 30, 2008 and 2007. Amounts remaining unpaid at June 30, 2008 and 2007 are as follows:

	2008	2007
In one year or less	\$ 133,607	\$ 292,603
Between one year and five years	144,797	45,297
	<u>\$ 278,404</u>	<u>\$ 337,900</u>

Note 5. Temporarily Restricted Net Assets

Temporarily restricted net assets as of June 30, 2008 and 2007 are available in future years for the following purposes:

	2008	2007
Sponsorship of events	\$ -	\$ 128,000
Other grantmaking funds	500	16,000
Split-interest agreements	9,091,423	8,835,185
Durham Arts Council	146,210	72,221
	<u>\$ 9,238,133</u>	<u>\$ 9,051,406</u>

Triangle Community Foundation, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 6. Operating Leases

The Foundation leases office space and equipment under noncancelable operating leases. The leases generally are renewable and provide for the payment of real estate taxes and certain other occupancy expenses.

The future minimum annual rental commitments under these noncancelable operating leases that have initial or remaining terms in excess of one year are as follows:

Year Ending June 30,	Amount
2009	\$ 89,234
2010	90,601
2011	91,145
2012	94,522
2013	98,286
Thereafter	392,272
	<u>\$ 856,060</u>

Rent expense for the years ended June 30, 2008 and 2007 was \$109,335 and \$204,726, respectively.

Note 7. Retirement Plan

The Foundation adopted a defined contribution retirement plan effective October 1, 2006. All full-time employees are eligible to participate in the plan when they have completed six months of service and are vested 100% from the date of eligibility. The Foundation contributed 5% and 3% of each employee's salary during the years ended June 30, 2008 and 2007, respectively. The expense related to this plan was \$33,477 and \$15,060 for the years ended June 30, 2008 and 2007, respectively.

Note 8. Subsequent Event

Subsequent to year end, one of the Foundation's irrevocable split-interest agreements matured. The Foundation records beneficial interests in split-interest agreements at the present value of expected future benefit; therefore the maturity of the trust related to this agreement resulted in an increase in unrestricted net assets of approximately \$690,000. The amount reflected in the accompanying consolidated statement of financial position related to this agreement was approximately \$330,000 at June 30, 2008.

Triangle Community Foundation, Inc. and Affiliates

Notes to Consolidated Financial Statements

Note 9. Restatement

The Foundation's consolidated financial statements as of and for the year ended June 30, 2007 have been restated to reflect the recording of a beneficial interest in a split-interest agreement, an increase in the beneficial interest in a split-interest agreement and the recording of certain amounts as net assets rather than assets held on behalf of other organizations. As a result of the restatement, the beginning balance at July 1, 2006 of unrestricted net assets has been decreased by \$42,787 while the beginning balances of temporarily restricted and permanently restricted net assets have been increased by \$124,752 and \$750,631, respectively. In addition, unrestricted support and revenue and the change in unrestricted net assets were increased by \$42,787, and temporarily restricted support and revenue and the change in temporarily restricted net assets were increased by \$334,221 for the year ended June 30, 2007. In addition, amounts for certain assets and liabilities were restated at June 30, 2007 as follows:

Understatement of beneficial interests in split-interest agreements	\$	386,752
Overstatement of assets held on behalf of other organizations		822,852