

Janet H. & C. Harry Knowles Foundation, Inc.

Statement of Activities – Year Ended May 31, 2009

Revenues	
Interest income	\$ 30,546
Expenses and Losses	
Program services	
Teaching fellows programs	3,241,049
Research programs	965,136
Conferences	28,979
Supporting services	
General and administrative	405,807
Taxes	<u>611</u>
	4,641,582
Net realized losses on sales of investments	1,460,779
Net unrealized decline in value of investments	<u>16,642,371</u>
	<u>22,744,732</u>
(Decrease) in unrestricted net assets	(22,714,186)
Unrestricted net assets at beginning of year	<u>79,479,959</u>
Unrestricted net assets at end of year	<u>\$ 56,765,773</u>

Statement of Financial Position – May 31, 2009

Assets	
Cash and cash equivalents	\$ 1,273,411
Investments	54,429,978
Prepaid federal excise tax	114,237
Prepaid expenses	101,556
Property and equipment, net of accumulated depreciation	897,639
Deposits	<u>45,605</u>
Total assets	<u>\$56,862,426</u>
Liabilities and Net Assets	
Accounts payable and accrued expenses	\$ 96,653
Commitments and Contingencies	
Unrestricted net assets	<u>56,765,773</u>
Total liabilities and net assets	<u>\$ 56,862,426</u>

This condensed financial information has been derived from the audited financial statements, audited by Pressman Ciocca Smith LLP. The complete audited financial statements and auditors' report are available upon request by contacting the Foundation offices.