SUMMARY STATEMENT OF FINANCIAL POSITION

ASSETS
Cash $ 2,825,026
Grants and contracts receivable 4,928,209
Prepaid expenses and other receivables 962,139
Investments, at fair value 168,502,264
Equipment and leasehold improvements, net 764,851
Total assets $ 177,982,489

LIABILITIES AND NET ASSETS
Accounts payable and other accrued expenses $ 3,633,267
Grant and contract advances 10,509,472
Deferred subscriptions revenue 689,243
Deferred rental liability 128,259
Total liabilities 14,960,241
Net assets 163,022,248
Total liabilities and net assets $ 177,982,489

SUMMARY STATEMENT OF ACTIVITIES

REVENUE AND OTHER SUPPORT
Grants and contracts $ 29,969,617
Subscriptions and publications 1,503,702
Contributions 344,120
Total revenue and other support 31,817,439

OPERATING EXPENSES
Research programs 24,441,825
General and administrative 9,021,065
Fundraising 48,670
Total operating expenses 33,511,560
Decrease in net assets from operations (1,694,121)

INVESTMENT ACTIVITIES
Realized and unrealized gains on investments 39,127,592
Interest and dividends 2,785,223
Management fees (110,325)
Increase in net assets from investment activities 41,802,490

Total increase in net assets 40,108,369

NET ASSETS, beginning of year 122,913,879

NET ASSETS, end of year $ 163,022,248