

**The ARRL Foundation, Inc.**

**Report on Financial Statements  
(With Supplementary Information)**

**Years Ended June 30, 2007 and 2006**

THE ARRL FOUNDATION, INC.

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**Report of Independent Public Accountants**

To the Board of Directors  
The ARRL Foundation, Inc.

We have audited the accompanying statement of financial position of The ARRL Foundation, Inc. (the "Foundation") as of June 30, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of The ARRL Foundation, Inc. as of and for the year ended June 30, 2006, were audited by other auditors whose report dated November 17, 2006, expressed an unqualified opinion on these statements.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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 audit provides a reasonable basis for our opinion.

In our opinion, the 2007 financial statements referred to above present fairly, in all material respects, the financial position of The ARRL Foundation, Inc. as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the 2007 basic financial statements taken as a whole. The accompanying information on page 10 is presented for purposes of additional analysis and is not a required part of the 2007 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 2007 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2007 basic financial statements taken as a whole.

The basic financial statements of The ARRL Foundation, Inc. for the year ended June 30, 2006, were audited by other auditors whose report dated November 17, 2006, expressed an unqualified opinion on those financial statements. Their report, as of the same date on supplemental information on page 11 stated that, in their opinion, such information was fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2006, taken as a whole.

*J. H. Cohn LLP*

Glastonbury, Connecticut  
November 20, 2007

THE ARRL FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2007 AND 2006

ASSETS

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 169,543	\$ 110,802
Investments	2,281,557	2,084,616
Interest receivable	17,655	16,776
Total assets	<u>\$ 2,468,755</u>	<u>\$ 2,212,194</u>

LIABILITIES AND NET ASSETS

Liabilities	<u>\$ -</u>	<u>\$ -</u>
Net assets:		
Unrestricted	162,419	77,252
Temporarily restricted	1,167,221	1,035,827
Permanently restricted	1,139,115	1,099,115
Total net assets	<u>2,468,755</u>	<u>2,212,194</u>
Total liabilities and net assets	<u>\$ 2,468,755</u>	<u>\$ 2,212,194</u>

See Notes to Financial Statements.

THE ARRL FOUNDATION, INC.

STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2007 AND 2006

	2007				2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and other revenue:								
Contributions	\$ 1,186	\$ 129,545	\$ 40,000	\$ 170,731	\$ 18,841	\$ 36,498	\$ 40,000	\$ 95,339
Investment income, net	5,755	106,977	-	112,732	4,923	94,763	-	99,686
Net assets released from restrictions	104,928	(104,928)	-	-	67,638	(67,638)	-	-
	<u>111,869</u>	<u>131,594</u>	<u>40,000</u>	<u>283,463</u>	<u>91,402</u>	<u>63,623</u>	<u>40,000</u>	<u>195,025</u>
Expenditures:								
Scholarships	75,565	-	-	75,565	43,350	-	-	43,350
Grants	13,014	-	-	13,014	5,450	-	-	5,450
Administrative	28,514	-	-	28,514	26,374	-	-	26,374
	<u>117,093</u>	<u>-</u>	<u>-</u>	<u>117,093</u>	<u>75,174</u>	<u>-</u>	<u>-</u>	<u>75,174</u>
Excess (deficiency) of public support and other revenues over expenditures	(5,224)	131,594	40,000	166,370	16,228	63,623	40,000	119,851
Realized and unrealized gain (loss) on investments	90,391	(200)	-	90,191	(42,546)	(30,410)	-	(72,956)
Change in net assets	85,167	131,394	40,000	256,561	(26,318)	33,213	40,000	46,895
Net assets, beginning of year	<u>77,252</u>	<u>1,035,827</u>	<u>1,099,115</u>	<u>2,212,194</u>	<u>103,570</u>	<u>1,002,614</u>	<u>1,059,115</u>	<u>2,165,299</u>
Net assets, end of year	<u>\$ 162,419</u>	<u>\$ 1,167,221</u>	<u>\$ 1,139,115</u>	<u>\$ 2,468,755</u>	<u>\$ 77,252</u>	<u>\$ 1,035,827</u>	<u>\$ 1,099,115</u>	<u>\$ 2,212,194</u>

See Notes to Financial Statements.

THE ARRL FOUNDATION, INC.

STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
Operating activities:		
Change in net assets	\$ 256,561	\$ 46,895
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Receipts to establish or increase permanent endowment	(40,000)	(40,000)
Change in unrealized (gain) loss on investments	(90,380)	40,098
Realized loss on investments	189	32,858
Changes in operating assets and liabilities:		
Interest receivable	(879)	(3,089)
Accrued expenses	-	(12,681)
Net cash provided by operating activities	<u>125,491</u>	<u>64,081</u>
Investing activities:		
Net purchases of investments	(106,750)	(102,304)
Financing activities:		
Receipts to establish or increase permanent endowment	<u>40,000</u>	<u>40,000</u>
Net increase in cash and cash equivalents	58,741	1,777
Cash and cash equivalents, beginning of year	<u>110,802</u>	<u>109,025</u>
Cash and cash equivalents, end of year	<u>\$ 169,543</u>	<u>\$ 110,802</u>

See Notes to Financial Statements.

THE ARRL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

**Note 1 - Organization and summary of significant accounting policies:**

**Organization:**

The ARRL Foundation, Inc. (the "Foundation") was incorporated as a not-for-profit corporation in September 1973 to administer programs to support the Amateur Radio community. The Foundation awards scholarships for higher education and awards grants for the development of Amateur satellite programs and other innovative programs related to the mission of The America Radio Relay League, Inc. ("ARRL").

**Basis of presentation:**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements report information regarding the Foundation's financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. They are described as follows:

Unrestricted - Net assets that are not subject to explicit donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted - Net assets whose use by the Foundation is subject to explicit donor-imposed stipulations that can be fulfilled by actions of the Foundation or that expire by the passage of time.

Permanently Restricted - Net assets subject to explicit donor-imposed stipulations that they be maintained permanently by the Foundation and stipulate the use of income and/or appreciation as either unrestricted or temporarily restricted.

**Tax exempt status:**

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is exempt from private foundation status under IRC Section 509(a)(3).

**Cash equivalents:**

Cash and cash equivalents include all cash balances and highly liquid short-term instruments with an original maturity of three months or less when acquired. Cash equivalents as of June 30, 2007 and 2006 were \$167,196 and \$109,015, respectively.

THE ARRL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

**Note 1 - Organization and summary of significant accounting policies (concluded):**

**Investments:**

The Foundation reports investments at their current fair value and reflects any gain or loss in the statement of activities. Investment income and gains and losses are considered unrestricted unless temporarily restricted by donor stipulation.

**Contributions receivable:**

Under the provisions of Statement of Financial Accounting Standards ("SFAS") No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received or promises to give are recognized in the accompanying statements of activities as revenue in the period the promise to give is received.

**Contributions:**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restrictions expire in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

**Use of estimates:**

The preparation of the Foundation's 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 amount of assets and liabilities and contingent assets and liabilities at the date of the financial statements and the reported amount of net revenue and expenses during the reporting period. The Foundation bases estimates on historical experience and on various assumptions about the future that are believed to be reasonable based on available information. The Foundation's reported financial position or results of operations may be materially different under different conditions or when using different estimates and assumptions, particularly with respect to significant accounting policies. In the event that estimates or assumptions prove to differ from actual results, adjustments are made in subsequent periods to reflect more current information.

Estimates are primarily used in determining the valuations of investments.



THE ARRL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

**Note 2 - Investments:**

Investments are carried at their current fair value. The following summarizes the relationship between the cost and fair values as presented in the financial statements as of June 30:

	2007		2006	
	Fair Value	Cost	Fair Value	Cost
U.S. Government securities	\$ 701,395	\$ 713,366	\$ 722,930	\$ 738,386
Bonds	521,481	541,576	469,457	492,410
Common stocks	513,882	424,777	413,283	396,134
Preferred stocks	383,980	400,000	302,092	325,000
Certificate of deposit	99,658	99,522	97,988	99,522
Other	61,161	45,910	78,866	67,138
	<u>\$ 2,281,557</u>	<u>\$ 2,225,151</u>	<u>\$ 2,084,616</u>	<u>\$ 2,118,590</u>

The following summarizes changes in relationships between cost and fair values of investments:

	2007	2006
Unrealized appreciation, beginning of year:		
Fair value	\$ 2,084,616	\$ 2,055,268
Cost	2,118,590	2,049,144
Net (loss) gain	<u>(33,974)</u>	<u>6,124</u>
Unrealized appreciation, end of year:		
Fair value	2,281,557	2,084,616
Cost	2,225,151	2,118,590
Net gain (loss)	<u>56,406</u>	<u>(33,974)</u>
Change in unrealized gain (loss)	90,380	(40,098)
Realized loss	(189)	(32,858)
	<u>90,191</u>	<u>(72,956)</u>
Realized loss allocated to investment income under temporarily restricted net assets	(200)	(30,410)
Realized and unrealized gain (loss) under unrestricted net assets	<u>\$ 90,391</u>	<u>\$ (42,546)</u>

THE ARRL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

**Note 3 - Contributions restricted by donors:**

The Foundation receives donor contributions which are restricted for specific purposes as specified by the donors. These restricted contributions are administered by designated officials of the Foundation in accordance with the directions of the donors and are presented in further detail on the Restricted Fund Summary on pages 10 and 11.

**Note 4 - Permanently restricted net assets:**

Permanently restricted net assets are the principal portion of the endowment fund investments. Income generated from these assets are temporarily restricted for use as scholarships and grant awards. These assets are presented in further detail on the Restricted Fund Summary on pages 10 and 11.

**Note 5 - Related party transactions:**

The Foundation has some common Board of Director members with ARRL. ARRL performs administrative services for the Foundation and charges an administrative fee which was \$13,200 for each of the years ended June 30, 2007 and 2006.

A member of the Foundation's Board of Directors provided investment advisory services to the Foundation in the amount of \$5,710 and \$5,384 for the years ended June 30, 2007 and 2006, respectively.

**Note 6 - Commitments:**

The Foundation administers the William R. Goldfarb Memorial Scholarship which provides a meritorious young amateur radio operator a full scholarship. The Foundation has awarded four such scholarships through June 30, 2007. The scholarships will fund costs not already covered through financial aid or other scholarships. These scholarships are subject to certain performance requirements and are contingent upon an annual reassessment of need.

In addition, the Foundation has approved numerous partial scholarships to students that have met certain criteria in accordance with the scholarship and are contingent upon the students attending school in the fall and spring semesters.

**Note 7 - Concentration of credit risk:**

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash, cash equivalents and investments. The Foundation maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed Federally insured limits. At June 30, 2007, the Foundation had cash and cash equivalent balances that exceed Federally insured limits in the amount of \$83,213. The Foundation's investments are in high quality marketable securities placed within a wide array of institutions with high credit ratings. This investment policy limits the Foundation's exposure to concentrations of credit risk.

THE ARRL FOUNDATION, INC.

RESTRICTED FUND SUMMARY  
YEAR ENDED JUNE 30, 2007

Fund Name	Balance 7/1/2006	Contributions	Investment Income, Net	Expenditures	Balance 6/30/2007
Donald Riebhoff Mem Scholarship	\$ 15,163	\$ -	\$ 744	\$ (1,176)	\$ 14,731
General Scholarship	26,531	33,417	2,040	(3,629)	58,359
J Bieberman Merit Membr Fund	12,249	50	642	(153)	12,788
P and H Grauer Scholarship	51,310	-	2,635	(1,626)	52,319
PF Hadlock Mem Scholarship	2,837	-	148	(35)	2,950
ARRL Scholarship B Goldwater	39,942	-	1,846	(5,435)	36,353
VC ClarkYouth Incentive Program	14,310	200	715	(2,166)	13,059
World Admn Radio Conference Fund	2,252	125	122	(30)	2,469
FR McDaniel Mem Scholarship	19,490	-	995	(736)	19,749
You've Got a Friend in PA	90,274	-	4,527	(5,074)	89,727
Edmond A Metzger Scholarship	10,567	1,545	548	(635)	12,025
L Phil Wicker Scholarship	57,786	-	2,974	(1,707)	59,053
W Bennett Mem Scholarship	11,099	-	556	(632)	11,023
Dr JL Lawson Mem Scholarship	22,451	-	1,150	(773)	22,828
Charles N Fisher Mem Scholarship	53,307	-	2,739	(1,651)	54,395
K2TE0 MJ Green Sr Mem	1,057	1,100	35	(1,009)	1,183
PHD ARA Scholarships	30,802	-	1,562	(1,371)	30,993
Six Meter Club Chicago Scholarship	12,743	-	642	(652)	12,733
New England FEMARA Scholarship	119,713	5,000	6,112	(5,476)	125,349
Mississippi Scholarship	18,077	-	921	(719)	18,279
T and J Comstock Scholarship	1,437	2,000	78	(1,020)	2,495
IW Cook WA0CGS Scholarship	32,125	-	1,632	(1,388)	32,369
Nemal Electronics Scholarship	3,014	-	109	(1,025)	2,098
C Clark Cordle Mem Scholarship	32,831	-	1,669	(1,396)	33,104
Michael J Flosi Mem Scholarship	498	-	26	(8)	518
Chicago FM Club Scholarship	2,974	-	155	(37)	3,092
Mary Lou Brown Scholarship	58,123	2,050	2,919	(3,193)	59,899
ARRL Scout Handbook Fund	215	-	11	(3)	223
E "Gene" Sallee Mem Scholarship	969	-	51	(12)	1,008
AARC/Toby Cross Scholarship	640	-	9	(502)	147
Earl I. Anderson Scholarship	18,628	-	914	(1,466)	18,076
Indiana Digtal Exp Scholarship	117	-	6	(1)	122
Member to Member Matching Fund	1,321	-	68	(102)	1,287
Francis Walton Mem Scholarship	1,714	-	90	(21)	1,783
Central Arizona DX Association	536	1,500	8	(504)	1,540
Bill Orr W6SAI Tch Writing Awd	2,399	-	119	(411)	2,107
WRTC USA Youth Fund	295	250	28	(7)	566
NE Strohmeier Mem Scholarship	3,866	-	202	(48)	4,020
YCCC Yankee Clipper Contest	1,268	1,000	21	(1,208)	1,081
Albert H. Hix, W8AH Mem	2,991	-	132	(531)	2,592
Jean R. Cabik Mem Scholarship	29,517	10,000	1,495	(1,355)	39,657
Carole Streeter Scholarship	21,954	-	1,112	(1,014)	22,052
Louisiana Memorial	1,333	741	62	(515)	1,621
Seth Horen K1LOM Mem Scholarship	1,093	65	34	(508)	684
Yasme Foundation Scholarship	10,186	10,000	456	(8,150)	12,492
Challenge Met Scholarship	2,507	3,527	162	(1,801)	4,395
N. California DX Assoc. Scholarship	2,031	-	9	(2,000)	40
Bendrickson Scholarship	-	50,000	1,752	(484)	51,268
Peoria Area ARC Scholarship	-	1,825	47	(13)	1,859
Wagner K30MI	-	1,000	18	(7)	1,011
Zachary Taylor Stevens Mem Scholarship	-	150	2	(1)	151
H. Broughton K2AE Scholarship Earnings	12,985	-	6,834	(3,625)	16,194
WR Goldfarb Mem Scholarship Earnings	172,239	-	50,524	(33,811)	188,952
N TX B Nelson Mem Scholarship Earnings	269	-	39	(10)	298
IRARC Mem/JP Rubino Earnings	896	-	1,043	(1,248)	691
Dayton Amateur Radio Assoc Earnings	2,896	4,000	3,288	(2,820)	7,364
<b>Total Temporarily Restricted Funds</b>	<b>\$ 1,035,827</b>	<b>\$ 129,545</b>	<b>\$ 106,777</b>	<b>\$ (104,928)</b>	<b>\$ 1,167,221</b>
H. Broughton K2AE	\$ 119,551	\$ -	\$ -	\$ -	\$ 119,551
Wm. R. Goldfarb Memorial	919,064	-	-	-	919,064
N. TX KB5BNU Nelson Memorial	500	-	-	-	500
IRARC Memorial, JP Rubino	20,000	-	-	-	20,000
Dayton Amateur Radio Assoc Scholarship	40,000	40,000	-	-	80,000
<b>Total Permanently Restricted Funds</b>	<b>\$ 1,099,115</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,139,115</b>

See Report of Independent Public Accountants.

THE ARRL FOUNDATION, INC.

RESTRICTED FUND SUMMARY  
YEAR ENDED JUNE 30, 2006

Fund Name	Balance 7/1/2005	Contributions	Investment Income, Net	Expenditures	Balance 6/30/2006
Donald Riebhoff Mem Scholarship	\$ 15,992	\$ -	\$ 351	\$ (1,180)	\$ 15,163
General Scholarship	25,463	770	610	(312)	26,531
J Bieberman Merit Membr Fund	11,964	150	279	(144)	12,249
P and H Grauer Scholarship	51,649	89	1,179	(1,607)	51,310
PF Hadlock Mem Scholarship	4,798	-	73	(2,034)	2,837
ARRL Scholarship B Goldwater	44,395	88	931	(5,472)	39,942
VC ClarkYouth Incentive Program	14,993	345	354	(1,382)	14,310
World Admn Radio Conference Fund	2,227	-	52	(27)	2,252
FR McDaniel Mem Scholarship	19,773	-	448	(731)	19,490
You've Got a Friend in PA	93,260	-	2,083	(5,069)	90,274
Edmond A Metzger Scholarship	10,948	-	244	(625)	10,567
L Phil Wicker Scholarship	58,142	-	1,328	(1,684)	57,786
W Bennett Mem Scholarship	11,474	-	256	(631)	11,099
Dr JL Lawson Mem Scholarship	22,701	-	518	(766)	22,451
Charles N Fisher Mem Scholarship	53,713	-	1,225	(1,631)	53,307
K2TE0 MJ Green Sr Mem	2,043	-	27	(1,013)	1,057
PHD ARA Scholarships	31,459	-	714	(1,371)	30,802
Six Meter Club Chicago Scholarship	13,099	-	295	(651)	12,743
New England FEMARA Scholarship	122,374	-	2,757	(5,418)	119,713
Mississippi Scholarship	18,375	-	416	(714)	18,077
T and J Comstock Scholarship	1,430	1,000	17	(1,010)	1,437
IW Cook WA0CGS Scholarship	32,765	-	740	(1,380)	32,125
Nemal Electronics Scholarship	568	3,000	62	(616)	3,014
C Clark Cordle Mem Scholarship	33,464	-	756	(1,389)	32,831
Michael J Flosi Mem Scholarship	493	-	11	(6)	498
Chicago FM Club Scholarship	2,941	-	68	(35)	2,974
Mary Lou Brown Scholarship	59,971	-	1,340	(3,188)	58,123
ARRL Scout Handbook Fund	213	-	5	(3)	215
E "Gene" Sallee Mem Scholarship	958	-	22	(11)	969
AARC/Toby Cross Scholarship	137	500	7	(4)	640
Earl I. Anderson Scholarship	20,914	-	435	(2,721)	18,628
Indiana Digital Exp Scholarship	115	-	3	(1)	117
Member to Member Matching Fund	1,307	-	30	(16)	1,321
Francis Walton Mem Scholarship	1,695	-	39	(20)	1,714
Central Arizona DX Association	527	500	12	(503)	536
Bill Orr W6SAI Tch Writing Awd	2,372	-	55	(28)	2,399
WRTC USA Youth Fund	292	-	7	(4)	295
NE Strohmeier Mem Scholarship	4,322	-	90	(546)	3,866
YCCC Yankee Clipper Contest	1,557	1,200	18	(1,507)	1,268
Albert H. Hix, W8AH Mem	2,456	500	67	(32)	2,991
Jean R. Cebik Mem Scholarship	20,297	10,000	451	(1,231)	29,517
Carole Streeter Scholarship	22,456	-	501	(1,003)	21,954
Louisiana Memorial	1,032	781	36	(516)	1,333
Seth Horen K1LOM Mem Scholarship	-	1,075	24	(6)	1,093
Yasme Foundation Scholarship	-	10,000	239	(53)	10,186
Challenge Met Scholarship	-	2,500	16	(9)	2,507
N. California DX Scholarship	-	2,000	41	(10)	2,031
H. Broughton K2AE Scholarship Earnings	13,509	-	3,045	(3,569)	12,985
WR Goldfarb Mem Scholarship Earnings	145,063	-	40,171	(12,995)	172,239
N TX B Nelson Mem Scholarship Earnings	260	-	18	(9)	269
IRARC Mem/JP Rubino Earnings	2,658	-	485	(2,247)	896
Dayton Amateur Radio Assoc Earnings	-	2,000	1,404	(508)	2,896
<b>Total Temporarily Restricted Funds</b>	<b>\$ 1,002,614</b>	<b>\$ 36,498</b>	<b>\$ 64,353</b>	<b>\$ (67,638)</b>	<b>\$ 1,036,827</b>
H. Broughton K2AE	\$ 119,551	\$ -	\$ -	\$ -	\$ 119,551
Wm. R. Goldfarb Memorial	919,064	-	-	-	919,064
N. TX KB5BNU Nelson Memorial	500	-	-	-	500
IRARC Memorial, JP Rubino	20,000	-	-	-	20,000
Dayton Amateur Radio Assoc Scholarship	-	40,000	-	-	40,000
<b>Total Permanently Restricted Funds</b>	<b>\$ 1,059,115</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,099,115</b>

See Report of Independent Public Accountants.