

2022 & 2023 Report

Letter From The Chair And President

A Time Of Transition

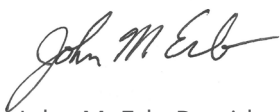
The past two years have brought many transitions, changes, and evolutions – not just for the the Fred A. and Barbara M. Erb Family Foundaiton, but our grant partners as well. Their resilience and creativity pushed us to look at the Foundation through a similar lens, growing and strengthening our reach through evolving program areas and new partnerships.

Through the Foundation’s support, people across the Great Lakes and Detroit metropolitan regions are making a difference in areas that affect the health and wellbeing of residents and the environment. They share my parents’ vision and demonstrate the same shining passion and dedication. The Foundation’s \$29.2 million in grants over the past two years are funding fantastic progress, thanks to these talented leaders and their amazing organizations and programs. The examples highlighted in this report are just a few of the wonderful projects that are making a difference – for the Great Lakes, lead and air quality issues, sustainable business, the arts and jazz education, and Alzheimer’s research.

I want to thank Dr. Neil Hawkins – who departed the role of president and trustee in 2023 – for his leadership that helped guide the Foundation’s vision. His wisdom and keen intellect will be missed. I am also grateful for the years of dedication Chacona Baugh shared as a member of the Erb Family Foundation Board. Her leadership on the Board and in the arts has enhanced the lives of many. We also welcomed new staff members Dr. Amanda Herzog, Nat Lichten, Dianne Warren, and Sue Forbes to the Foundation.

I am excited about our future. Over the next two years, we will transition from being an ongoing, perpetual foundation to one that has a planned, spend-down approach. The Foundation’s Board and staff are engaged in intensive and thoughtful planning for our final decade and we’ve appreciated the valuable feedback and input that many of our grantees and partners have offered.

Finally, I am immensely grateful to everyone who has supported our efforts, offered insight, and partnered with us, especially our grantees in the field and in our communities who do the hard work that generates lasting change. I also appreciate the contributions and experience of our trustees and staff – and look forward to welcoming Melissa Damaschke, Tara Tuomaala, and Mary Lyons-Richards to their new leadership roles in 2024.



John M. Erb, President and Chair



Through the Foundation’s support, people from across the Great Lakes and Detroit metropolitan regions are making a difference in areas that affect the health and wellbeing of residents and the environment.



Fred And Barbara

Devoted parents and grandparents, Fred and Barbara Erb's philanthropy was strongly influenced by their desire to create a better world for both current and future generations.

Born on February 11, 1923, in Detroit, Fred attended Cranbrook School in Bloomfield Hills where he excelled in sports, music, science, and math. In 1942, Fred transferred from Cornell University to the University of Michigan where he met his future wife, Barbara. With the onset of World War II, Fred joined the Army Enlisted Reserve and was called to active duty in June 1943. While stationed in Maryland, he spent his weekends in New York City listening to jazz greats like Art Tatum, Billie Holiday, and Sidney Bechet, furthering what would become his lifelong love of Jazz.

After the War, Fred returned from Okinawa, Japan, to marry Barbara and resume his education. Shortly after graduation, Fred went to work for Erb Lumber, his uncle's lumber and coal business in Royal Oak. The business grew rapidly under Fred's leadership and in the 1970s became the largest lumber supplier in Michigan.

Barbara Erb was born in Detroit on April 17, 1924, as Barbara Jean Morley. As a young child, Barbara spent her summers in Bayfield, Ontario. Barbara's time on the shore of Lake Huron instilled in her a lifelong love and respect for the Great Lakes and the natural environment, which would later influence her and Fred's philanthropy.

An early environmentalist, Barbara was an organic gardener committed to nutrition and wholesome eating long before these issues became mainstream. She practiced organic gardening, frequented the local farmers markets, took her recyclables to the department of public works, and was known in every health food store in town.

In 2007, as parents and grandparents with a concern for the environment and a love of the arts, Fred and Barbara established the Fred A. and Barbara M. Erb Family Foundation with a mission of advancing an environmentally healthy and culturally vibrant metropolitan Detroit and a flourishing Great Lakes ecosystem.



Watch this short video about the history and legacy of the Erb family in Royal Oak.

Reflections On Leadership And Legacy

By Chacona Baugh, Foundation Trustee from 2010-2021

Working at the University of Michigan (U of M) in the early 1990s, I had the pleasure of meeting Fred and Barbara Erb at a University Musical Society concert featuring cellist Yo-Yo Ma. After the concert, I was struck by how they graciously expressed their respect and admiration for Ma's talent, commitment, and hard work in pursuit of his craft.

The Erbs reconnected with their alma mater soon after that concert and launched what would become a longtime, generous partnership with the University. Fred's belief that business could be profitable while also caring for the environment was paramount in conversations that led to the founding of the Erb Institute at U of M. This unique dual degree program between the School of Business and School for Environment and Sustainability established lasting impact in business and environmental sustainability. It was an endeavor that Barbara strongly believed in too. She eagerly welcomed opportunities to connect with Erb Institute students and alumni and was incredibly proud of their contributions to sustainability across the globe.

In 2010, I was delighted – and extremely surprised – to be asked to serve on the board of the Fred A. and Barbara M. Erb Family Foundation. Through our association and my work on the board, I also had the privilege of meeting their children and grandchildren. It is truly a family foundation focused on the betterment of others, especially those in Southeast Michigan.

Fred and Barbara were both passionate about safeguarding the beauty and health of the Great Lakes for future generations and supporting arts and culture. I recall, in particular, how Fred's eyes would sparkle when he reflected on his memories of discovering jazz during his military service or on his days spent on the beautiful campus of Cranbrook Schools. Their philanthropy has also helped fill a void in funding for environmental justice and sustainable business initiatives. Looking back at my time as a board member, I am most proud of the Foundation's Anchor Arts support, which has helped increase capacity for local arts organizations with consistent, flexible funding and has enriched the overall health of the Detroit arts community.

Barbara and Fred never needed personal recognition for their generosity; their motivation was always to create a better future for generations to come. I don't think they could have imagined the tremendous impact the Foundation has made and continues to make – but I'm confident they would be extremely proud.

Chacona Baugh served on the Erb Family Foundation board of directors from 2010 to 2021, sharing her love of music and the arts, positive connections within the Southeast Michigan community, and talent for nurturing ideas into action. In addition, her work on the boards of the Detroit Institute of Arts, Detroit Symphony Orchestra, CultureSource, and the Carr Center has enhanced and strengthened the wellbeing of residents and arts and cultural organizations across Southeast Michigan.





Learning Trip Spotlights Grant Partners' Efforts

In August 2022, Erb Family Foundation trustees, Next Generation Advisory Board members, and staff participated in a learning session on Belle Isle, a treasured ecological, recreational, and cultural resource. In one day, several grantees shared their efforts to shape stewardship efforts in Southeast Michigan and build the public's demand to improve the water quality of our local rivers and Great Lakes.

The Foundation toured Belle Isle while learning about:



- › **Friends of the Detroit River:** With a mission to protect, defend, and improve the Detroit River through community-based stewardship, the organization has received \$357,000 in Foundation grants since 2009, which it has used to leverage over \$30 million in federal grants through the Great Lakes Restoration Initiative.
- › **Belle Isle Conservancy:** The organization has received \$965,000 in Foundation grants to support stewardship, education, cleanup programs, and the Oudolf Garden.
- › **The Great Lakes Way:** The Foundation granted \$250,000 to the Community Foundation for Southeast Michigan to support The Great Lakes Way, a binational collaboration connecting a network of water trails and greenways from Lake Erie to Lake Huron. Watch the video [here](#).
- › **Healing Our Waters – Great Lakes Coalition:** Since 2010, the organization has leveraged over \$2 million in Foundation grants through the National Wildlife Federation to secure \$5 billion in U.S. funding towards restoration efforts, including those led by Friends of the Detroit River.
- › **Detroit Historical Society – Dossin Great Lakes Museum:** Foundation grants of \$325,000 since 2009 have helped showcase historic stories of Detroit and the Great Lakes.



Celebrating 100

Royal Oak Civic Foundation To Plant 100 Trees In Newly Named Fred A. Erb Arboretum

Reflecting his belief in investing for the future, the Erb Family Foundation celebrated what would have been Fred Erb's 100th birthday by honoring his deep generational roots in Royal Oak and desire to protect the environment with a \$250,000 grant to the Royal Oak Civic Foundation. The grant will be used to plant 100 trees over the next two years in the **Fred A. Erb Arboretum, newly renamed** in his memory. Funding will help expand the arboretum's native plant collection and support specialized maintenance, removal of invasive species, and addition of park amenities. The 4.25-acre arboretum in the City of Royal Oak contains walking trails, a butterfly garden, a rain garden, a native tree collection, a mushroom garden, playgrounds, and grassy areas open to the community.



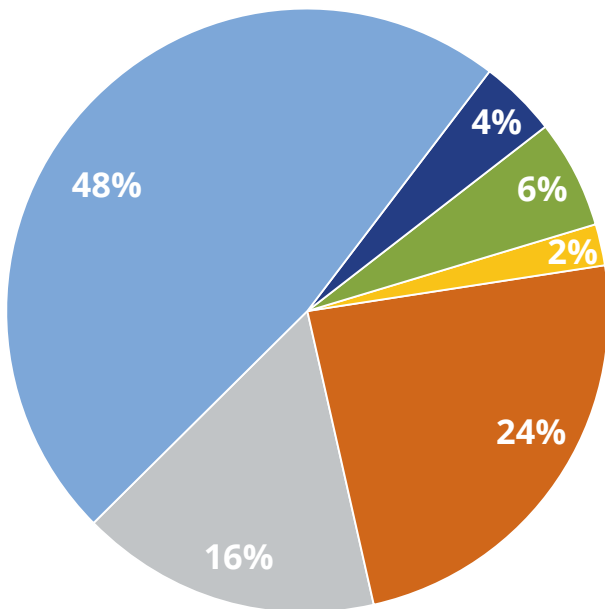
Fiscal Year Overviews

Fred and Barbara’s philanthropy was driven by their desire to create a better world for both current and future generations. The Foundation’s mission is a direct result of that legacy. We view our grantmaking through the lens of sustainability: the harmonizing of economic, environmental, and social interests while meeting the needs of the present without compromising the needs of the future.

The Foundation’s primary goals are to improve Great Lakes water quality; promote environmental health and justice; advance sustainable business; and support the arts. We also support Alzheimer’s disease research. These interconnected goals work together to realize Fred and Barbara’s vision of a sustainable metropolitan Detroit community and Great Lakes region.

FY 2022

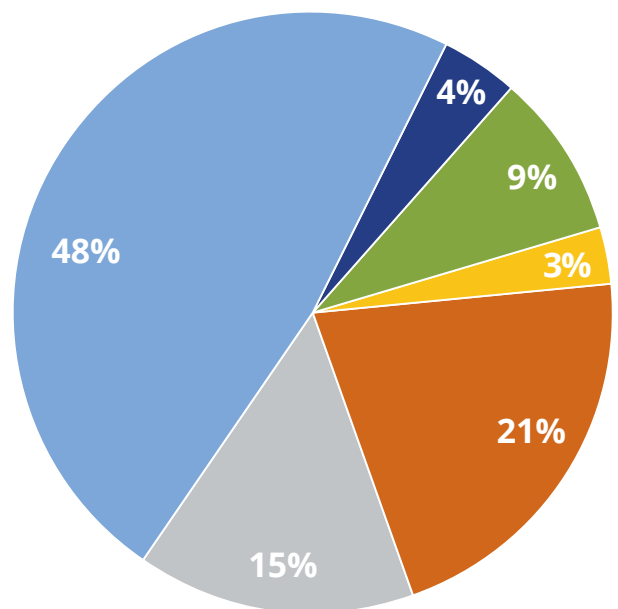
Total Grants: \$13,922,842



- Great Lakes: \$6,654,142
- Alzheimer's Research: \$600,000
- Environmental Health and Justice: \$858,000
- Sustainable Business: \$328,700
- Arts: \$3,332,000
- Special Opportunities: \$2,150,000

FY 2023

Total Grants: \$15,280,950



- Great Lakes: \$7,314,150
- Alzheimer's Research: \$655,000
- Environmental Health and Justice: \$1,316,800
- Sustainable Business: \$513,500
- Arts: \$3,201,500
- Special Opportunities: \$2,280,000

Numbers are estimated and unaudited

Arts

Anchor Arts

Our Desired Outcome is a culturally vibrant metro Detroit, evidenced by financially healthy organizations and a coordinated sector. To achieve that outcome, we provide flexible funding to select arts and cultural organizations, support improved business models that increase the capacity and impact of those organizations, and invest in holistic efforts that strengthen the field. We will measure impact by tracking the capitalization of arts organizations in metropolitan Detroit.

Spotlight: Detroit Arts Support

Detroit Arts Support is a collaborative funding initiative that enables arts and culture organizations to secure operating support through an application and reporting process that is currently shared by three philanthropic partners: Erb Family Foundation, Hudson-Webber Foundation, and The Kresge Foundation. In this way, Detroit Arts Support strengthens the sector by easing the staff capacity required for the grants process; facilitates longer term planning; and enables organizations to respond to changing needs and priorities with flexible funding.

For the 2022-2025 funding cycle, Erb Family Foundation committed to a total of \$5,197,500 for 65 three-year general operating grants to 61 arts organizations in Macomb, Oakland, and Wayne Counties. New Detroit Arts Support recipients for the Foundation included: A Host of People, Accent Pontiac, Anton Art Center, Detroit Sound Conservancy, Huron Valley Council for the Arts, Live Coal, Macomb Center for the Performing Arts and Lorenzo Cultural Center, Shakespeare in Detroit, and We Are Culture Creators.



\$5 M

Funds Committed

61

Arts Organizations

65

Grants



Transformational Projects

Spotlights: The Detroit Opera And Signal-Return

The Foundation's transformational grants help advance a thriving arts and culture sector by strengthening organizations' operational and financial health so they can deliver high-quality arts experiences for the benefit of the region's residents.

In 2021, the Detroit Opera received support to position and rebrand the company in ways that will leverage its evolving artistic vision. Re-imagined productions of classic repertoire – and the staging of newer works like "X: The Life and Times of Malcolm X" (pictured left) – are introducing opera to new audiences and making it relatable and compelling.

A 2022 transformational grant to Signal-Return supported the community letterpress print shop in expanding program offerings and increasing sales with a move from Detroit's Eastern Market to a larger space in the newly renovated LANTERN building in the East Village.



Jazz Education

Our Desired Outcome is to continue Detroit's strong jazz tradition and Fred Erb's legacy of jazz patronage by educating the next generation of jazz musicians. To achieve that outcome, we support efforts to provide and improve jazz instruction for youth. We will measure impact through the number of jazz education students.

Spotlight: JazzEd Detroit

JazzEd Detroit uses digital communications and outreach to prospective students, parents and caregivers, and educators to create awareness for the breadth of jazz education opportunities offered by the Carr Center, Detroit Jazz Festival, Detroit Symphony Orchestra, Michigan State University's Community Music School-Detroit, and Music Hall. Administered by ArtOps, the initiative convenes the grant partners regularly to nurture ongoing coordination and collaboration around communications, masterclasses, teacher professional development, and other projects.

In 2022-2023, all of the grant partners returned to in-person programming – during the school day and out-of-school hours – reaching nearly 500 third through twelfth grade students from around metro Detroit with vocal and instrumental jazz instruction.



Left to right: Oliver Ragsdale Jr., president and CEO of the Carr Center; Kris Johnson, executive director of Michigan State University Community Music School-Detroit; Mark Stryker, author of "Jazz from Detroit;" Terence Blanchard, Fred A. Erb Jazz Creative Director Chair for the Detroit Symphony Orchestra; Debbie Erb, trustee of the Erb Family Foundation



Special Opportunity

Spotlight: The Detroit Symphony Orchestra

A personal gift from Fred Erb underscored his lifelong love of jazz by helping to establish the Fred A. Erb Jazz Creative Director Chair for the Detroit Symphony Orchestra in 2002. Over the years, the role has enabled the Orchestra to partner with nationally and internationally renowned jazz artists – including Marcus Belgrave, Herbie Hancock, Chick Corea, Branford Marsalis, Wynton Marsalis, and others – to provide leadership for the Paradise Jazz Series and mentor the next generation of players.

In 2022, the Foundation made a special opportunity grant to endow the Fred A. Erb Jazz Creative Director Chair and ensure that the Detroit Symphony Orchestra’s audiences and rising youth jazz musicians will continue to benefit from world-class jazz performances, education, and masterclasses. The Chair is currently held by Terence Blanchard, a trumpeter, composer, and five-time Grammy Award winner whose passion and artistry carry forward the great tradition of American jazz – and honor Detroit’s jazz legacy.



Great Lakes

Stewardship

Our Desired Outcome is healthy Great Lakes, evidenced by increased stewardship and improved water quality in the Bayfield, Clinton, Detroit, Huron, Raisin, and Rouge watersheds. To achieve that outcome, we support efforts to increase individual and institutional stewardship; improve understanding of emerging contaminants; and coordinate best practices and policies at the state, federal, and binational levels.

Spotlight: Healing Our Waters – Great Lakes Coalition And National Wildlife Federation

As a collective voice for more than 175 non-governmental organizations, Healing Our Waters – Great Lakes Coalition’s mission is to secure “a sustainable Great Lakes restoration plan and the federal funding to implement it.” In the last decade, funding from the Foundation and others has helped secure \$5 billion in federal dollars through the Great Lakes Restoration Initiative. These dollars come back to Southeast Michigan and the rest of the Great Lakes states through grants to clean up toxic pollution, restore habitat, and more.

Despite this historic federal investment, threats to Great Lakes ecosystems and communities remain. U.S. Environmental Protection Agency (EPA) data indicate that some communities – especially low-income Black, Latino, and Indigenous communities – face disproportionate harm from pollution. Now, through grants to the National Wildlife Federation, the Foundation is supporting the Coalition’s work with advocates across the region to ensure that these frontline communities are prioritized in future cleanup efforts, that these efforts are based on the latest science, and that residents have a voice in the solutions.



Spotlight: Detroit Riverfront Conservancy

A Foundation grant to the Detroit Riverfront Conservancy helped establish the Barbara M. Erb Cove at the new Ralph C. Wilson Jr. Centennial Park in Detroit. The cove will feature a beautiful space for the public, especially families, to enjoy. The grant supports programming that will focus on water quality issues and inspires stewardship of the Detroit River and Great Lakes. The educational and interpretative programs will be created in partnership with Huron-Clinton Metroparks.

Urban Runoff

Our Desired Outcome is to reduce urban runoff to improve the water quality of Southeast Michigan rivers and the Great Lakes. To achieve that outcome, we support regional collaboration, research, and policy efforts that result in water quality improvements and climate resiliency. We will measure impact through reporting on water quality in our target watersheds.

Spotlight: Combined Sewer Overflow Informational Study - Southeast Michigan

The Foundation commissioned a **study** to better understand the sources and volumes of untreated combined sewer overflows that still affect the region and define future opportunities and priorities for continued reduction efforts. The Foundation worked with GEI Consultants and a Public Sector Consultants-facilitated Advisory Group made up of representatives from the Great Lakes Water Authority, Detroit Water and Sewerage Department, Southeast Michigan Council of Governments, Macomb County Public Works, Oakland County Water Resources, and Wayne County Drain Commissioners offices.

The completed study, released in early 2022, noted several measurable successes on combined sewer overflow reduction in the region to date, including significant investment in facilities that resulted in the number of uncontrolled combined sewer overflows declining from 310 to 76. After reviewing the results of the study, the Foundation's trustees approved updated grant guidelines to focus on the regional issue of urban runoff as a whole, rather than localized, site-specific green stormwater infrastructure solutions to significantly reduce combined sewer overflows.

Agricultural Runoff

Our Desired Outcome is to improve the health of the Western Basin of Lake Erie by reducing phosphorus from runoff and subsurface drainage from agricultural fields. We aim for a 50-percent reduction from the 2008 baseline loading levels by 2025. To achieve that outcome, we support efforts to increase farmers' adoption of sustainable conservation practices, including education, policies, market drivers, and financial incentives, and to engage businesses developing those solutions. We will measure progress by tracking phosphorus loads into western Lake Erie.

Spotlight: Alliance For The Great Lakes

In 2022, Alliance for the Great Lakes produced an in-depth report, "[The Cost to Meet Water Quality Goals.](#)" Using a unique analysis method, the report detailed the significant investment needed to reach a 40-percent total phosphorus reduction goal for the Western Basin of Lake Erie by 2025. That environmental goal was set in 2015 under the U.S. and Canadian governments' joint Great Lakes Water Quality Agreement to improve water quality in Lake Erie. In coordination with funder colleague, The Joyce Foundation, the Foundation's grant supported the Michigan portion of the report. The easy-to-digest report highlighted the sizable gap between current spending in the watershed and the funding needed to achieve reduction targets in Michigan and Ohio. In Michigan alone, increased spending of approximately \$40-65 million per year is necessary to meet the 40-percent reduction goal. Alliance for the Great Lakes recommended that government agencies rethink their conservation strategies and messaging, landowner engagement, and funding prioritization.

Great Lakes Watersheds Map Educates Thousands



37,000

Maps Distributed

The Foundation worked with The Nature Conservancy to create a map of the Great Lakes with a unique perspective: one that focuses on every watershed in the region. The map shows that no matter the location, the area is directly connected to a watershed. For example, the area on the map in green shows that all the water throughout that region - whether clean or polluted - flows into Lake Huron. This visual approach effectively and boldly communicates why it is so important for individuals, businesses, institutions, and governments throughout the region to be active stewards of the Great Lakes.

Since July 2021, the Foundation has distributed more than 37,000 maps to educators, elected officials, and passionate individuals.

You can request a free copy of the map for your organization, classroom, or personal use at [Great Lakes Watersheds Maps](#).



Environmental Health And Justice

Asthma

Our Desired Outcome is a reduction in incidences of asthma in Detroit and Wayne County through improved ambient air quality. To achieve that outcome, we support efforts to develop new methods to measure, improve and monitor air quality; and design effective policies and policy enforcement. We will measure impact by tracking incidences of asthma in Detroit and Wayne County.

Lead

Our Desired Outcome is a reduction in elevated blood lead levels in children in Detroit and Wayne County through reduced lead exposure in housing and soil. To achieve that outcome, we support efforts to develop cost-effective remediation methods for homeowners; incentives for landlords to reduce exposure in rental properties; collaboration between property owners, businesses, government, and nonprofit organizations; and design of effective policies and policy enforcement through increased public education and engagement. We will measure impact by tracking the number of children with elevated blood lead levels in Detroit and Wayne County.

Spotlight: Great Lakes Environmental Law Center

Michigan's only environmental justice legal advocacy organization, Great Lakes Environmental Law Center is a Detroit-based nonprofit that offers community education, policy support, and legal services. With a goal of helping people understand the power and limits of the law, the group focuses on creating effective, wholistic legal strategies for the environmental justice issues that overwhelmingly impact people of color and lower-income communities. The Foundation's funding has helped the Center guide residents in combating the two biggest environmental issues in the metro Detroit area: air pollution that exacerbates asthma and the risk of hazardous levels of lead exposure. The Great Lakes Environmental Law Center ensures that people in the metro Detroit area, across Michigan, and throughout the Great Lakes region have a voice in the environmental health regulatory system that affects their lives.

Sustainable Business

In the summer of 2020, the Erb Family Foundation undertook an interview-based study about [sustainable business in the metro Detroit area](#). From the results, the Foundation determined that building a regional network for sustainable business – the Sustainable Business Network Detroit (SBN Detroit) – was the first step in helping produce, recruit, and retain the next generation of Southeast Michigan’s leaders in sustainable development.

Our Desired Outcome is that Southeast Michigan is a national leader in sustainable business, and the regional business community is collaboratively engaged in a flourishing and just economy, society, and environment. To achieve that outcome, we support efforts to build capacity for businesses of all sizes to implement sustainable practices; connect organizations with regional sustainability leaders; and bridge the gaps in our education-to-professional pipeline through internships, mentoring, and curriculum. We will measure impact through an annual review and report of the sustainable business landscape in the region.

Spotlight: Lawrence Technological University

The Foundation granted \$450,000 to Lawrence Technological University’s Centropolis Accelerator to help small- and medium-sized manufacturers adopt sustainable business practices. This also complements the work of SBN Detroit. With guidance from Centropolis Accelerator, existing and startup companies that do not have the staff capacity to evaluate their energy use, waste streams, greenhouse gas emissions, etc. will receive support to improve sustainability and boost economic competitiveness.



Dr. Neil Hawkins, Foundation president from 2019-2023, talks about the inception of the Sustainable Business Network Detroit.

Spotlight: Inforum And Sustainable Business Network Detroit

The Foundation granted \$464,700 to Inforum to establish an operating infrastructure for Sustainable Business Network Detroit (SBN Detroit). SBN Detroit connects professionals, entrepreneurs, business owners, corporate leaders, nonprofits, academics, and community members to promote investment in and acceleration of sustainable business practices. Focused on aligning the interests of people, the planet, and businesses, the group helps create a profitable, sustainable way forward. Connecting small businesses with global entities and local resources through one dynamic network, SBN Detroit aims to promote a flourishing society, a healthy environment, and an inclusive economy in Southeast Michigan.

Alzheimer's Research

Alzheimer's Research

While there currently is no cure for Alzheimer's, there is abundant opportunity for research and development. To help create a world free of Alzheimer's disease, we allocate a portion to support that research.

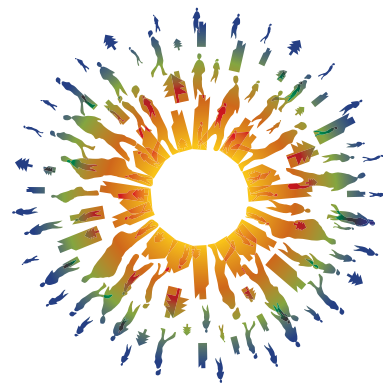
Our Desired Outcome is improved prevention, management, and treatment of Alzheimer's disease and related dementias. To advance that outcome, we support leading research on lifestyle changes, basic research, and early career researchers.

Spotlight: Fred A. Erb Clinical Research Science Fellowships

The Fred A. Erb Clinical Research Science Fellowships was established by the Alzheimer's Association in 2023 through a \$3.75 million grant from the Foundation. The funding will support an annual, rigorous review process that identifies two top-ranked dementia scientists from around the world to each receive a \$300,000 research fellowship. Honoring Fred Erb and his 12-year struggle with Alzheimer's – as well as 6 million Americans with the disease – the Foundation's largest investment in Alzheimer's research will accelerate efforts to improve the prevention, management, and treatment of progressive brain disorders while strengthening the field of early-career scientists working on the challenges of the disease and other forms of dementia.



Leslie Erb Liedtke talks about the impact of Alzheimer's on her family and why the Foundation is passionate about supporting research efforts.



Fred A. and Barbara M.
Erb Family Foundation



Erb Family Foundation Two-Year Report: 2022 & 2023

Financial Statements

	As of June 30, 2023 <i>estimated and unaudited</i>	As of June 30, 2022 <i>audited</i>	As of June 30, 2021 <i>audited</i>
ASSETS			
Cash	\$7,903,222	\$7,216,815	\$8,025,003
Investments	\$331,779,132	\$322,309,172	\$359,082,123
Total Assets	\$339,682,354	\$329,525,987	\$367,107,126
LIABILITIES			
Accrued Liabilities	\$262,267	\$289,985	\$305,007
Grants Payable	\$12,066,808	\$8,800,125	\$4,942,518
Deferred Federal Excise Taxes	\$428,158	\$1,017,953	\$1,378,039
Total Liabilities	\$12,757,233	\$10,108,063	\$6,625,564
NET ASSETS			
Beginning of Year Balance	\$319,417,924	\$360,481,562	\$289,692,161
Additions (Reductions)	\$7,507,197	\$(41,063,638)	\$70,789,401
Total Net Assets	\$326,925,121	\$319,417,924	\$360,481,562
Total Liabilities and Net Assets	\$339,682,354	\$329,525,987	\$367,107,126