

ROBERT STERLING CLARK FOUNDATION, INC.

**Financial Statements
and
Supplemental Schedules**

For the Years Ended October 31, 2013 and 2012

ROBERT STERLING CLARK FOUNDATION, INC.
Financial Statements and Supplemental Schedules
For the Years Ended October 31, 2013 and 2012

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Robert Sterling Clark Foundation, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Robert Sterling Clark Foundation, Inc. (the "Foundation") which comprise the statements of financial position as of October 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended and the statement of functional expenses for the year ended October 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Robert Sterling Clark Foundation, Inc. as of October 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Robert Sterling Clark Foundation, Inc.'s 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 25, 2013. In our opinion, the summarized comparative information presented in the statement of functional expenses for the year ended October 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 20 through 28 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Foundation's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Buchbinder Tunick & Company LLP

BUCHBINDER TUNICK & COMPANY LLP

New York, NY
April 22, 2014

ROBERT STERLING CLARK FOUNDATION, INC.
Statements of Financial Position
October 31, 2013 and 2012

	2013	2012
ASSETS		
Assets:		
Cash and cash equivalents	\$ 7,730,254	\$ 16,662
Investments	87,193,799	91,101,098
Accrued dividends and interest receivable	-	4,700
Prepaid expenses and other assets	99,807	98,712
Federal excise taxes receivable	33,000	-
	95,056,860	91,221,172
Property and equipment:		
Co-operative (office space)	1,007,766	1,007,766
Furniture, fixtures and equipment	147,474	146,660
	1,155,240	1,154,426
Less: accumulated depreciation	(593,910)	(565,080)
Net property and equipment	561,330	589,346
Total assets	\$ 95,618,190	\$ 91,810,518

LIABILITIES AND NET ASSETS

Liabilities:		
Accrued expenses and other liabilities	\$ 605,550	\$ 79,600
Postretirement benefits obligation	1,250,000	1,433,000
Grants payable	1,433,500	1,395,000
Federal excise taxes payable	-	32,850
Total liabilities	3,289,050	2,940,450
Unrestricted net assets	92,329,140	88,870,068
Total liabilities and net assets	\$ 95,618,190	\$ 91,810,518

See notes to financial statements.

ROBERT STERLING CLARK FOUNDATION, INC.
Statements of Activities
For the years ended October 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Revenue:		
Net realized and unrealized gains on investments	\$ 8,283,938	\$ 3,385,086
Interest and dividends	1,682,683	2,285,338
Rental income	46,200	46,200
Net partnership (loss) income	(101,622)	1,455,672
Other income	<u>1,969</u>	<u>2,244</u>
 Total revenue	 <u>9,913,168</u>	 <u>7,174,540</u>
Expenses:		
Program services	5,658,539	5,517,060
Administrative and general	944,576	679,721
Federal excise tax	5,150	62,500
Depreciation expense	<u>28,831</u>	<u>39,092</u>
 Total expenses	 <u>6,637,096</u>	 <u>6,298,373</u>
 Excess of revenue over expenses	 3,276,072	 876,167
Other changes in net assets:		
Benefit change other than net periodic benefit cost	<u>183,000</u>	<u>(118,000)</u>
 Changes in net assets	 3,459,072	 758,167
Unrestricted net assets:		
Beginning of year	<u>88,870,068</u>	<u>88,111,901</u>
 End of Year	 <u>\$ 92,329,140</u>	 <u>\$ 88,870,068</u>

See notes to financial statements.

ROBERT STERLING CLARK FOUNDATION, INC.
Statements of Cash Flows
For the years ended October 31, 2013 and 2012

	2013	2012
Cash flows from operating activities:		
Changes in net assets	\$ 3,459,072	\$ 758,167
Adjustments to reconcile changes in net assets to net cash (used in) operating activities:		
Depreciation	28,831	39,092
Net unrealized gains on investments	(7,580,584)	(3,908,353)
Net realized (gains) losses on investments	(703,354)	523,267
(Increase) decrease in operating assets:		
Decrease in accrued dividends and interest receivable	4,700	3,700
(Increase) in prepaid expenses and other assets	(1,095)	(5,725)
(Increase) in federal excise taxes receivable	(33,000)	-
Increase (decrease) in operating liabilities:		
Increase (decrease) in accrued expenses and other liabilities	525,950	(39,700)
(Decrease) increase in postretirement benefits obligation	(183,000)	118,000
Increase in grants payable	38,500	605,000
(Decrease) in federal excise taxes payable	(32,850)	(17,150)
Net cash (used in) operating activities	(4,476,830)	(1,923,702)
Cash flows from investing activities:		
Purchase of property and equipment	(814)	-
Purchase of investments	(9,403,924)	(20,346,239)
Proceeds from sale of investments	21,595,160	10,264,823
Net cash provided by (used in) investing activities	12,190,422	(10,081,416)
Net increase (decrease) in cash and cash equivalents	7,713,592	(12,005,118)
Cash and cash equivalents:		
Beginning of year	16,662	12,021,780
End of Year	\$ 7,730,254	\$ 16,662
Supplementary cash flow information:		
Cash payments for:		
Federal excise taxes	\$ 71,000	\$ 79,650

See notes to financial statements.

ROBERT STERLING CLARK FOUNDATION, INC.
Statements of Functional Expenses
For the year ended October 31, 2013
(with comparative totals for the year ended October 31, 2012)

	2013			2012
	Program Services	Administrative and General	Total Expenses	Total Expenses
Grants	\$ 4,553,330	\$ -	\$ 4,553,330	\$ 4,754,571
Salaries	781,909	259,505	1,041,414	568,829
Temporaries (secretaries)	-	586	586	2,682
Pension	55,701	18,356	74,057	84,463
Insurance - health	73,550	28,719	102,269	102,751
Insurance - other	-	82,981	82,981	71,927
Payroll taxes	40,939	13,491	54,430	33,014
Investment advisors	-	203,541	203,541	194,240
Custodian - securities	-	48,157	48,157	42,129
Audit	-	28,750	28,750	28,150
Accounting	-	98,130	98,130	99,300
Consulting	-	97,779	97,779	18,473
Legal	-	24,160	24,160	5,934
New York State fee	-	1,500	1,500	1,500
Meeting and travel	24,477	2,720	27,197	39,164
Office	46,257	8,163	54,420	45,058
Telephone	5,522	975	6,497	8,442
Books and periodicals	-	2,111	2,111	2,357
Annual report	-	11,390	11,390	12,620
Co-op maintenance	<u>76,854</u>	<u>13,562</u>	<u>90,416</u>	<u>81,177</u>
Total expenses	<u>\$ 5,658,539</u>	<u>\$ 944,576</u>	<u>\$ 6,603,115</u>	<u>\$ 6,196,781</u>

See notes to financial statements.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements
October 31, 2013 and 2012

Note 1 - Nature of Organization

The Robert Sterling Clark Foundation, Inc. (the "Foundation") was incorporated under the laws of the State of New York as a private foundation. The Foundation was organized to provide grants to charitable organizations. The Foundation is subject to the New York Prudent Management of Institutional Funds Act ("NYPMIFA").

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Foundation maintains its records on the accrual basis in accordance with accounting principles generally accepted in the United States of America. As of October 31, 2013 and 2012, the Foundation did not have any temporarily or permanently restricted net assets.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

The Foundation's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Property and Equipment

Property and equipment are recorded at cost.

The Foundation depreciates the cooperative, furniture, fixtures and equipment using the straight-line method. The general range of estimated useful lives used in depreciating is as follows:

Cooperative	39 years
Furniture, fixtures and equipment	5 years

Grants Payable

Grants payable represents all unconditional grants that have been authorized prior to the year end, but remain unpaid as of the statements of financial position date. Conditional grants are expensed and considered payable in the period the conditions are substantially satisfied.

Income Taxes

The Foundation is a charitable organization within the meaning of Section 501(c)(3) of the Internal Revenue Code (the "IRC"). The Foundation is exempt from Federal income tax under the IRC as a private foundation, but is subject to Federal excise tax on its net investment income.

The Foundation is no longer subject to Federal income tax examination by tax authorities for years prior to 2010.

Reclassifications

Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Foundation has evaluated subsequent events and transactions through April 22, 2014, the date that the financial statements were available to be issued.

Note 3 - Investments

The Foundation states its securities at fair value instead of historical cost, presenting the net unrealized gains (losses) on securities as revenue in the current period. Total net unrealized gains (losses) recorded are as follows:

	Unrealized Gains (Losses)				
	Deutsche Bank	Beck, Mack & Oliver	Prime Buchholz	CIPEF V, LP	Total
Net unrealized (losses) gains at October 31, 2011	\$ -	\$ (256,680)	\$ (4,041,833)	\$ 422,740	\$ (3,875,773)
Net increase (decrease) in unrealized gains (losses)	-	256,680	4,405,730	(754,057)	3,908,353
Net unrealized gains (losses) at October 31, 2012	-	-	363,897	(331,317)	32,580
Net increase (decrease) in unrealized gains (losses)	-	-	7,824,103	(243,519)	7,580,584
Net unrealized gains (losses) at October 31, 2013	\$ -	\$ -	\$ 8,188,000	\$ (574,836)	\$ 7,613,164

The following schedule summarizes the investment returns and their classifications in the statements of activities for the years ended October 31, 2013 and 2012:

	Deutsche Bank	Beck, Mack & Oliver	Prime Buchholz	CIPEF V, LP	Total October 31,	
					2013	2012
Net unrealized gains (losses)	\$ -	\$ -	\$ 7,824,103	\$ (243,519)	\$ 7,580,584	\$ 3,908,353
Net realized gains (losses)	-	-	703,354	-	703,354	(523,267)
Net realized and unrealized gains (losses)	-	-	8,527,457	(243,519)	8,283,938	3,385,086
Interest income	2,392	-	87	-	2,479	2,531
Dividend income	-	-	1,680,204	-	1,680,204	2,282,807
Total interest and dividend income	2,392	-	1,680,291	-	1,682,683	2,285,338
Net investment income (loss)	\$ 2,392	\$ -	\$ 10,207,748	\$ (243,519)	\$ 9,966,621	\$ 5,670,424

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 4 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Foundation's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Foundation determines the fair value of its investments based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 4 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2013 and 2012.

Mutual funds:

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are deemed to be actively traded.

Hedge funds, fixed income investment fund and private equity fund:

Hedge funds, the fixed income investment fund and the private equity fund are valued at the net asset value (NAV) as determined by the general partner, trustee or custodian of the funds. The NAV, as provided by the general partner, trustee or custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the trust, less any liabilities. Transactions may occur daily. Were the Foundation to initiate a full redemption of the funds, the fund reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Foundation considers several factors in appropriately classifying the investment funds in the fair value hierarchy. An investment is generally classified as Level 2 if the Foundation has the ability to withdraw its investment with the investment fund at Net Asset Value ("NAV") at the measurement date. If the Foundation cannot withdraw its investment with the investment funds at NAV as when such investment is subject to "lock-up" or gate, or its withdrawal period does not coincide with the Foundation's measurement date, the Foundation considers the length of time until the investment will become redeemable in determining whether the fair value measurement of the investment should be classified as a Level 2 or Level 3 fair value measurement. In general, if the Foundation has the ability to redeem its investment with the investment fund at or within three months of the measurement date, the investment fund interest is classified as Level 2. Otherwise, the investment fund interest has been classified as Level 3.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 4 - Fair Value Measurements (Continued)

The following table sets forth, by level, the Foundation's assets that were accounted for at fair value on a recurring basis as of October 31, 2013 and 2012:

	<u>Total</u>	<u>Quoted</u>	<u>Significant</u>	<u>Significant</u>
<u>October 31, 2013</u>	<u>Fair Value</u>	<u>Prices</u>	<u>Other</u>	<u>Other</u>
		<u>(Level 1)</u>	<u>Observable</u>	<u>Unobservable</u>
			<u>Inputs</u>	<u>Inputs</u>
			<u>(Level 2)</u>	<u>(Level 3)</u>
Assets carried at fair value:				
Investments:				
Mutual funds:				
Equity funds	\$46,041,105	\$46,041,105	\$ -	\$ -
Fixed income	7,053,023	7,053,023	-	-
Commodities	3,435,534	3,435,534	-	-
Fixed income investment fund	4,562,317	-	4,562,317	-
Hedge funds	23,435,787	-	15,883,242	7,552,545
Private equity fund	<u>2,666,033</u>	<u>-</u>	<u>-</u>	<u>2,666,033</u>
 Total assets carried at fair value	 <u>\$87,193,799</u>	 <u>\$56,529,662</u>	 <u>\$20,445,559</u>	 <u>\$ 10,218,578</u>
<u>October 31, 2012</u>	<u>Total</u>	<u>Quoted</u>	<u>Significant</u>	<u>Significant</u>
	<u>Fair Value</u>	<u>Prices</u>	<u>Other</u>	<u>Other</u>
		<u>(Level 1)</u>	<u>Observable</u>	<u>Unobservable</u>
			<u>Inputs</u>	<u>Inputs</u>
			<u>(Level 2)</u>	<u>(Level 3)</u>
Assets carried at fair value:				
Investments:				
Mutual funds:				
Equity funds	\$41,467,890	\$41,467,890	\$ -	\$ -
Fixed income	8,818,531	8,818,531	-	-
Commodities	4,066,834	4,066,834	-	-
Fixed income investment fund	4,626,790	-	4,626,790	-
Hedge funds	28,691,721	-	22,029,380	6,672,341
Private equity fund	<u>3,419,332</u>	<u>-</u>	<u>-</u>	<u>3,419,332</u>
 Total assets carried at fair value	 <u>\$91,101,098</u>	 <u>\$54,353,255</u>	 <u>\$26,656,170</u>	 <u>\$ 10,091,673</u>

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 4 - Fair Value Measurements (Continued)

The following tables are a roll forward of the statements of financial position amounts for financial instruments classified by the Foundation within Level 3 of the fair value hierarchy defined above as of October 31, 2013 and 2012:

	<u>Fair Value, Nov. 1, 2012</u>	<u>Capital Contributions (Distributions)</u>	<u>Other Income (Expenses)</u>	<u>Unrealized Gains (Losses)</u>	<u>Fair Value, Oct. 31, 2013</u>
Investment funds:					
Hedge funds	\$ 6,672,341	\$ -	\$ -	\$ 880,204	\$ 7,552,545
Private equity fund	<u>3,419,332</u>	<u>(408,158)</u>	<u>(101,622)</u>	<u>(243,519)</u>	<u>2,666,033</u>
	<u>\$ 10,091,673</u>	<u>\$ (408,158)</u>	<u>\$ (101,622)</u>	<u>\$ 636,685</u>	<u>\$ 10,218,578</u>

	<u>Fair Value, Nov. 1, 2011</u>	<u>Capital Contributions (Distributions)</u>	<u>Other Income (Expenses)</u>	<u>Unrealized Gains (Losses)</u>	<u>Fair Value, Oct. 31, 2012</u>
Investment funds:					
Hedge funds	\$ 6,210,018	\$ -	\$ -	\$ 462,323	\$ 6,672,341
Private equity fund	<u>3,106,262</u>	<u>(388,545)</u>	<u>1,455,672</u>	<u>(754,057)</u>	<u>3,419,332</u>
	<u>\$ 9,316,280</u>	<u>\$ (388,545)</u>	<u>\$ 1,455,672</u>	<u>\$ (291,734)</u>	<u>\$ 10,091,673</u>

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 4 - Fair Value Measurements (Continued)

As of October 31, 2013, the Foundation invested in hedge funds and a private equity fund which were categorized as Level 3 investments.

Although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth the investment objective and principal investment strategy of the Foundation's investments in hedge funds and private equity investments:

<u>Investment Category</u>	<u>Investment</u>	<u>Investment Objective</u>	<u>Principal Investment Strategy</u>
Hedge Fund	Forester Diversified, Ltd.	The investment objective of the fund is to provide investors with maximum appreciation of capital while incurring reasonable risk.	The assets of the fund are invested in a diversified group of long/short equity and absolute return investment funds.
Hedge Fund	Archipelago Holdings Ltd.	The primary investment objective of the fund is to seek capital appreciation through investing in certain private investment funds.	The assets of the company are invested in funds sponsored by, or may in the future be sponsored by Wellington Global Holding, Ltd.
Fixed Income Investment Fund	Colchester Global Bond Fund	The investment objective of the fund is to achieve favorable income-oriented returns.	The fund invests in a globally diversified portfolio of primarily debt-like securities.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 4 - Fair Value Measurements (Continued)

<u>Investment Category</u>	<u>Investment</u>	<u>Investment Objective</u>	<u>Principal Investment Strategy</u>
Private Equity Fund	CIPEF V, L.P.	The investment objective of the private equity fund CIPEF V, L.P. is to generate superior long-term capital appreciation primarily through privately negotiated equity and equity-related investments in emerging markets companies.	Potential portfolio companies are analyzed by broad criteria, including the following: Strong local management with a proven track record, or in some cases, a strategic partner who adds value through technological, managerial or marketing/ financial expertise; "like-minded" key shareholders; a demonstrated ability or potential for profitability and relatively stable and predictable cash flows; strong prospects to sustain or achieve a leading local market position and/or sustainable competitive export advantage; superior growth potential; attractive valuation; and a clear and identifiable range of exit possibilities at the time of investment, primarily relying on either a trade sale to a potential list of multinational, regional or local strategic buyers expected to seek to consolidate market position, and/or a local or global "money center" IPO.
Hedge Fund	Wellington Trust Company, NA CTF Strategic Real Asset Portfolio	The fund's investment objective is long-term total return in excess of a customized blended benchmark over a full business cycle.	The fund may invest in other Wellington Trust Common Trust Fund funds if consistent with the fund's investment objective and policies.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 4 - Fair Value Measurements (Continued)

The following table sets forth the terms of redemption, if the terms are other than on demand:

<u>Investment</u>	<u>Terms of Redemption</u>
Forester Diversified, Ltd.	Annually with 90 days notice (1 year lockup period).
Archipelago Holdings Ltd.	Quarterly with 45 days notice.
Wellington Trust Company, NA CTF Strategic Real Asset Portfolio	Monthly.
The Colchester Global Bond Fund	Monthly on first business day of the month with written notification due 10 business days before month end.
CIPEF V, L.P.	Redemptions are made solely at the discretion of the general partner.

The Foundation has no additional funding commitments with regard to these investments.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended October 31, 2013 and 2012, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5 - Risks and Uncertainties

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the value reported in the statements of financial position.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 6 - Pension Plan

The Foundation sponsors a defined contribution plan. Any employee, excluding students and those who work less than 20 hours per week are eligible for employer contributions after completing 1 year of service and attainment of age 21. Voluntary contributions can be made at any time. Contributions to the plan must be made on a non-discriminatory basis. The Foundation contributes 15% of eligible compensation as determined by Internal Revenue Service ("IRS") regulations to the plan on behalf of the employees. Employee voluntary contributions can also be made up to the allowable maximum contribution as determined by IRS regulations.

Pension expenses for the Foundation for the years ended October 31, 2013 and 2012 were \$74,057 and \$84,463, respectively.

Note 7 - Postretirement Health Benefits Plan

The Foundation maintains a postretirement health benefits plan (the "Postretirement Plan") for qualified retirees. A qualified retiree is defined as an employee who has attained age 55 as an active employee of the Foundation with a minimum of 15 years full-time employment, and whose years of full-time employment with the Foundation plus attained age at retirement total 75 years or more.

For the years ended October 31, 2013 and 2012, the amount of the Postretirement Plan expense recognized in the accompanying statements of activities amounted to \$28,764 and \$25,373, respectively. In addition, other changes in unrestricted net assets include an increase in the amount of \$183,000 and a decrease in the amount of \$118,000 for the years ended October 31, 2013 and 2012, respectively, to reflect the change in postretirement health benefits plan obligation not charged to current year's expense.

The funded status of the Postretirement Plan as of October 31, 2013 and 2012 is as follows:

	2013	2012
Fair value of qualified plan assets	\$ -	\$ -
Less: projected benefit obligation	1,250,000	1,433,000
Funded status	\$ (1,250,000)	\$ (1,433,000)

The Postretirement Plan expense computation assumes a future medical cost inflation of 10% and discount rate of 5% as of October 31, 2013 and 2012.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 7 - Postretirement Health Benefits Plan (Continued)

The following schedule of benefit payments, which reflects expected future services, as appropriate, are expected to be paid in each of the next five years and in the aggregate for the five years thereafter:

<u>Years Ending</u> <u>October 31,</u>	<u>Amount</u>
2014	\$ 29,559
2015	31,036
2016	32,588
2017	34,218
2018	35,929
Five years thereafter	<u>184,926</u>
Total	<u>\$ 348,256</u>

Note 8 - Separation Agreement

Pursuant to a separation agreement effective July 1, 2013 with its former President, the Foundation will pay \$510,000 in equal semimonthly installments beginning March 1, 2014 through December 31, 2015. The Foundation's liability of \$510,000 is included in "Accrued expenses and other liabilities" in the statements of financial position.

Note 9 - Concentrations of Credit Risk

Financial instruments, which potentially subject the Foundation to concentrations of credit risk, consist of money market accounts and investment securities and funds. The Foundation places its cash and temporary cash investments with financial institutions. At times, such balances may be in excess of the FDIC and SIPC insurance limits.

ROBERT STERLING CLARK FOUNDATION, INC.
Notes to Financial Statements (Continued)
October 31, 2013 and 2012

Note 10 - Rental Income

The Foundation leases out a portion of its office space under a lease that was scheduled to expire on March 31, 2014. On March 7, 2014, the Foundation and its tenant extended the lease until March 31, 2016. Rental income totaled \$46,200 for each of the years ended October 31, 2013 and 2012. Future rental income under the lease is as follows:

<u>Years Ending October 31,</u>	<u>Amount</u>
2014	\$ 47,544
2015	49,638
2016	<u>21,020</u>
Total	<u>\$ 118,202</u>

Note 11 - Change in Accounting Year

During 2013, management decided to change the Foundation's accounting year to the calendar year, effective November 1, 2013.

ROBERT STERLING CLARK FOUNDATION, INC.
(Supplemental Schedules)
Summary of Investments
For the years ended October 31, 2013 and 2012

INVESTMENT HOLDINGS AS OF OCTOBER 31, 2013

<u>Description</u>	<u>Schedule</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Net Unrealized Gain (Loss)</u>
Total investments - Prime Buchholz	II	\$ 76,339,766	\$ 84,527,766	\$ 8,188,000
Investment in CIPEF V, LP	III	<u>3,240,869</u>	<u>2,666,033</u>	<u>(574,836)</u>
Totals at October 31, 2013		<u>\$ 79,580,635</u>	<u>\$ 87,193,799</u>	<u>\$ 7,613,164</u>

INVESTMENT HOLDINGS AS OF OCTOBER 31, 2012

<u>Description</u>	<u>Schedule</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Net Unrealized Gain (Loss)</u>
Total investments - Prime Buchholz	IV	\$ 87,317,869	\$ 87,681,766	\$ 363,897
Investment in CIPEF V, LP	V	<u>3,750,649</u>	<u>3,419,332</u>	<u>(331,317)</u>
Totals at October 31, 2012		<u>\$ 91,068,518</u>	<u>\$ 91,101,098</u>	<u>\$ 32,580</u>

NET CHANGE IN INVESTMENT HOLDINGS FOR THE YEAR ENDED OCTOBER 31, 2013

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Net Unrealized Gain (Loss)</u>
Total investments - Prime Buchholz	\$ (10,978,103)	\$ (3,154,000)	\$ 7,824,103
Investment in CIPEF V, LP	<u>(509,780)</u>	<u>(753,299)</u>	<u>(243,519)</u>
Net change in investment holdings during the year ended October 31, 2013	<u>\$ (11,487,883)</u>	<u>\$ (3,907,299)</u>	<u>\$ 7,580,584</u>

See independent auditor's report.

ROBERT STERLING CLARK FOUNDATION, INC.
(Supplemental Schedules)
Schedule of Investments
As of October 31, 2013

Prime Buchholz

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>Fair Value</u>
Archipelago Holdings Ltd	303,136	\$ 6,500,000	\$ 7,598,293
Forester Diversified Ltd	6,500	6,500,000	7,552,545
Eaton Vance Tax Managed Emerging Market Fund	104,864.78	5,160,716	5,295,672
Pimco Commodity Real Return Strategy Fund	608,059.13	5,326,522	3,435,534
Vanguard Fixed Income Inflation Protected Fund	114,797.60	2,932,629	3,028,360
Vanguard Fixed Income Inter-term Treasuries Fund	353,661.08	4,013,017	4,024,663
Vanguard Total Stock Market Index Fund	607,626.63	18,589,621	26,061,106
Vanguard Total International Stock Index Fund	880,883.45	13,259,012	14,684,327
The Colchester Global Bond Fund	140,788.32	4,768,008	4,562,317
Wellington Strategic Real Asset Fund	596,898.32	9,290,241	8,284,949
		<u>\$ 76,339,766</u>	<u>\$ 84,527,766</u>
Total investments - Prime Buchholz			

See independent auditor's report.

ROBERT STERLING CLARK FOUNDATION, INC.
(Supplemental Schedules)
Schedule of Investments - Other Investments
As of October 31, 2013

CIPEF V, L.P.

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
Capital International Private Equity Fund V, L.P.	\$ 3,240,869	\$ 2,666,033

See independent auditor's report.

ROBERT STERLING CLARK FOUNDATION, INC.
(Supplemental Schedules)
Schedule of Investments
As of October 31, 2012

Prime Buchholz

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>Fair Value</u>
Archipelago Holdings Ltd	303,136	\$ 6,500,000	\$ 6,566,751
Forester Diversified Ltd	6,500	6,500,000	6,672,341
The Weatherlow Offshore Fund I Ltd	7,000	7,000,000	7,112,137
Eaton Vance Tax Managed Emerging Market Fund	102,855.90	5,063,908	4,814,685
Pimco Commodity Real Return Strategy Fund	591,969.98	5,223,844	4,066,834
Vanguard Fixed Income Inflation Protected Fund	161,595.71	4,169,087	4,744,450
Vanguard Fixed Income Inter-term Treasuries Fund	345,847.30	3,922,360	4,074,081
Vanguard Global Equity Fund	538,571.04	9,690,639	9,823,536
Vanguard Total Stock Market Index Fund	575,304.34	17,458,711	19,554,594
Vanguard Total International Stock Index Fund	508,390.97	7,934,345	7,275,075
The Colchester Global Bond Fund	141,635.80	4,607,295	4,626,790
Wellington Strategic Real Asset Fund	593,074.71	<u>9,247,680</u>	<u>8,350,492</u>
Total investments - Prime Buchholz		<u>\$ 87,317,869</u>	<u>\$ 87,681,766</u>

See independent auditor's report.

ROBERT STERLING CLARK FOUNDATION, INC.
(Supplemental Schedules)
Schedule of Investments - Other Investments
As of October 31, 2012

CIPEF V, L.P.

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
Capital International Private Equity Fund V, L.P.	<u>\$ 3,750,649</u>	<u>\$ 3,419,332</u>

See independent auditor's report.

ROBERT STERLING CLARK FOUNDATION, INC.
Schedule of Grants Authorized, Paid and Unpaid
For the year ended October 31, 2013

Name of Organization	Date Auth Prior Yrs	Amount Unpaid 10/31/12	Date Auth 2013	Amount Authorized	Amount Paid	Amount Unpaid 10/31/13
Advocates for Children of New York			5/2/2013	\$ 57,000	\$ 28,500	\$ 28,500
Alliance for Quality Education (Public Policy & Education Fund)	7/17/2012	\$ 30,000	8/1/2013	60,000	60,000	30,000
American Civil Liberties Union			8/1/2013	120,000	60,000	60,000
American Dance Abroad (Fractured Atlas Productions)			8/1/2013	75,000	75,000	-
Art21			5/2/2013	100,000	100,000	-
Asia Society			8/1/2013	50,000	50,000	-
Association for Neighborhood and Housing Development			8/1/2013	60,000	30,000	30,000
Bang on a Can	4/17/2012	100,000			100,000	-
Battery Dance Company			8/1/2013	150,000	75,000	75,000
Brooklyn Academy of Music			10/28/2013	200,000	100,000	100,000
Brooklyn Academy of Music-Dance Motion III	7/17/2012	100,000			100,000	-
Catskill Mountainkeeper	7/17/2012	20,000			20,000	-
CEC ArtsLink	7/17/2012	65,000			65,000	-
Center for Reproductive Rights			8/1/2013	150,000	75,000	75,000
Center for an Urban Future (City Futures, Inc.)			10/28/2013	60,000	60,000	-
Child Care and Early Education Fund (Fund for the City of New York)			1/17/2013	75,000	75,000	-
Citizens Union Foundation	7/17/2012	30,000	8/1/2013	125,000	92,500	62,500
Community Service Society	4/17/2012	25,000			25,000	-
Community Voices Heard	10/17/2012	25,000			25,000	-
Donors Education Collaborative (Community Funds, Inc.)	4/17/2012	60,000			60,000	-
Education Law Center			10/28/2013	75,000	37,500	37,500
Empire Justice Center	7/17/2012	30,000	8/1/2013	65,000	62,500	32,500
Environmental Advocates	10/17/2012	30,000			30,000	-
Environmental Defense Fund			4/25/2013	20,000	20,000	-
Feminist Majority Foundation			8/1/2013	85,000	42,500	42,500
Fight Crime: Invest in Kids New York and America's Edge NY (Council for a Strong America)			5/2/2013	70,000	35,000	35,000
Foundation Center			10/28/2013	8,000	8,000	-
Fund for Public Advocacy			1/17/2013	65,000	65,000	-
Funders Network on Population, Reproductive Health & Rights			5/2/2013	3,500	3,500	-
Grantmakers for Children, Youth & Families			5/2/2013	1,000	1,000	-
Grantmakers in the Arts			5/2/2013	6,000	6,000	-
Independent Curators International			5/2/2013	60,000	60,000	-
International Foundation for Art Research			1/17/2013	75,000	75,000	-
John Jay College (Research Foundation of City University of New York)	7/17/2012	30,000			30,000	-
Long Term Care Community Coalition			5/2/2013	40,000	20,000	20,000
MacDowell Colony			8/1/2013	50,000	50,000	-
MAPP International Productions	1/17/2012	100,000			100,000	-
MergerWatch (Community Catalyst)			5/2/2013	70,000	35,000	35,000
Metropolitan Waterfront Alliance	4/17/2012	75,000	3/5/2013	1,000	76,000	-
Mid-Atlantic Arts Foundation			1/17/2013	200,000	100,000	100,000
Museum of Art and Design			1/17/2013	200,000	100,000	100,000
Naral Pro-Choice America Foundation			5/2/2013	100,000	100,000	-
National Abortion Federation			1/17/2013	65,000	65,000	-
National Center for Law and Economic Justice			1/17/2013	80,000	80,000	-
National Employment Law Center			1/17/2013	60,000	60,000	-
National Family Planning and Reproductive Health Association	10/17/2012	50,000	10/28/2013	90,000	95,000	45,000
National Partnership for Women and Families	4/17/2012	45,000	5/2/2013	90,000	135,000	-
National Performance Network	7/17/2012	100,000			100,000	-
National Public Radio	4/17/2012	50,000	5/2/2013	90,000	140,000	-
National Women's Law Center			5/2/2013	100,000	100,000	-
Natural Resources Defense Council			5/2/2013	50,000	25,000	25,000
New England Foundation for the Arts			8/1/2013	130,000	65,000	65,000
New Museum			10/28/2013	200,000	100,000	100,000
New York Civil Liberties Union Foundation			10/28/2013	75,000	75,000	-
New York Foundation for the Arts			1/17/2013	100,000	100,000	-
New York Live Arts	4/17/2012	65,000	8/1/2013	100,000	115,000	50,000

See independent auditor's report.

ROBERT STERLING CLARK FOUNDATION, INC.
Schedule of Grants Authorized, Paid and Unpaid (Continued)
For the year ended October 31, 2013

Name of Organization	Date Auth Prior Yrs.	Amount Unpaid 10/31/12	Date Auth 2013	Amount Authorized	Amount Paid	Amount Unpaid 10/31/13
New York Public Interest Research Group Fund	10/17/2012	30,000	7/17/2013	6,500	36,500	-
New Yorkers for Parks			10/11/2013	10,000	10,000	-
Nonprofit Coordinating Committee			5/2/2013	1,500	1,500	-
NYC Workforce Development Funders (Community Funds, Inc.)			10/28/2013	50,000	50,000	-
Old Town School of Folk Music	10/17/2012	50,000				50,000
Orpheus Chamber Orchestra			10/28/2013	50,000	50,000	-
PEN American Center			10/28/2013	50,000	50,000	-
Philanthropy New York			1/17/2013	7,250	7,250	-
Planned Parenthood Federation of America			8/1/2013	150,000	75,000	75,000
Public Policy & Education Fund	7/17/2012	25,000	10/28/2013	50,000	75,000	-
Regional Plan Association	10/17/2012	25,000			25,000	-
Schuyler Center for Analysis and Advocacy	10/17/2012	30,000			30,000	-
Season of Cambodia (New York Foundation for the Arts)	4/17/2012	75,000			75,000	-
Sexuality Information and Education Council of the United States			1/17/2013	60,000	60,000	-
South Street Seaport Museum			2/6/2013	2,500	2,500	-
Supportive Housing Network			5/2/2013	50,000	25,000	25,000
Teachers College, Columbia University	1/17/2012	30,000	5/2/2013	70,000	65,000	35,000
The After-School Corporation			10/28/2013	60,000	60,000	-
The Joyce Theater	10/17/2012	100,000				100,000
The Marie Walsh Sharpe Art Foundation			4/11/2013	30,000	30,000	-
The Wooster Group			1/17/2013	55,000	55,000	-
Urban Homesteading Assistance Board			1/17/2013	50,000	50,000	-
Vermont Studio Center			1/17/2013	80,000	80,000	-
Matching Gifts Program			Various	14,080	14,080	-
Totals		<u><u>\$ 1,395,000</u></u>		<u><u>\$ 4,553,330</u></u>	<u><u>\$ 4,514,830</u></u>	<u><u>\$ 1,433,500</u></u>

See independent auditor's report.

ROBERT STERLING CLARK FOUNDATION, INC.
Schedule of Grants Authorized, Paid and Unpaid
For the year ended October 31, 2012

Schedule VII

Name of Organization	Date Auth Prior Yrs.	Amount Unpaid 10/31/2011	Date Auth 2012	Amount Authorized	Amount Paid	Amount Unpaid 10/31/2012
Advocates for Children			1/17/2012	\$ 55,000	\$ 55,000	\$ -
Alliance for Quality Education (Public Policy & Education Fund)			7/17/2012	60,000	30,000	30,000
American Civil Liberties Union Foundation			7/17/2012	100,000	100,000	-
American Dance Abroad (Dance Works, Inc.)	7/7/2011	\$ 75,000			75,000	-
Art21			1/17/2012	100,000	100,000	-
Bang on a Can			4/17/2012	200,000	100,000	100,000
Battery Dance Company	4/21/2011	75,000			75,000	-
Brooklyn Academy of Music-Dance Motion III			7/17/2012	200,000	100,000	100,000
Campaign for Fiscal Equity	1/24/2011	35,000			35,000	-
Catskill Mountainkeeper			7/17/2012	45,000	25,000	20,000
CEC ArtsLink			7/17/2012	130,000	65,000	65,000
Center for Reproductive Rights			7/17/2012	140,000	140,000	-
Citizens Union Foundation	7/7/2011	30,000	7/17/2012	60,000	60,000	30,000
Community Service Society			4/17/2012	50,000	25,000	25,000
Community Voices Heard	7/7/2011	20,000	10/17/2012	50,000	45,000	25,000
Creative Time	7/7/2011	75,000			75,000	-
Cultures in Harmony			1/17/2012	30,000	30,000	-
CUNY Center for Urban Research (Research Foundation of the City University of New York)			4/17/2012	25,000	25,000	-
Dancing Classroom			2/16/2012	5,000	5,000	-
Donors Education Collaborative (Community Funds, Inc.)			4/17/2012	120,000	60,000	60,000
Empire Justice Center	7/7/2011	30,000	7/17/2012	65,000	65,000	30,000
Environmental Advocates			10/17/2012	60,000	30,000	30,000
Federation of Protestant Welfare Agencies	7/7/2011	20,000			20,000	-
Feminist Majority Foundation			7/17/2012	90,000	90,000	-
Foundation Center			10/17/2012	8,000	8,000	-
Funders Network on Population, Reproductive Health & Rights			4/17/2012	2,875	2,875	-
Glimmerglass Festival (Glimmerglass Opera, Inc.)	7/7/2011	25,000			25,000	-
Grantmakers for Children, Youth, and Families			4/17/2012	1,000	1,000	-
Grantmakers in Arts			4/17/2012	6,000	6,000	-
Henry L. Stimson Center	7/7/2011	50,000			50,000	-
Independent Curators International			4/17/2012	60,000	60,000	-
International Foundation for Art Research			1/17/2012	75,000	75,000	-
John Jay College (Research Foundation of the City University of New York)			7/17/2012	65,000	35,000	30,000
LARK Play Development Center			7/17/2012	60,000	60,000	-
Latino International Theater Festival			4/17/2012	150,000	150,000	-
League of Women Voters of New York State Education Fund			6/21/2012	18,860	18,860	-
Make the Road New York			1/17/2012	65,000	65,000	-
MAPP International Productions			1/17/2012	200,000	100,000	100,000
MergerWatch (Community Catalyst)			1/17/2012	70,000	70,000	-
Metropolitan Waterfront Alliance			4/17/2012	150,000	75,000	75,000
Metropolitan Waterfront Alliance			9/5/2012	5,000	5,000	-
Mid Atlantic Arts Foundation	10/26/2010	100,000			100,000	-
NARAL Pro-Choice America			4/17/2012	80,000	80,000	-
National Abortion Federation			1/17/2012	60,000	60,000	-
National Center for Law and Economic Justice			1/17/2012	80,000	80,000	-
National Family Planning and Reproductive Health Association			10/17/2012	100,000	50,000	50,000
National Institute for Reproductive Health			1/17/2012	80,000	80,000	-
National Institute for Reproductive Health	1/24/2011	80,000		(80,000)	-	-
National Partnership for Women and Families			4/17/2012	90,000	45,000	45,000
National Performance Network	7/7/2011	50,000	7/17/2012	200,000	150,000	100,000
National Public Radio			4/17/2012	100,000	50,000	50,000
National Women's Law Center			4/17/2012	100,000	100,000	-
Natural Resources Defense Council			1/17/2012	50,000	50,000	-
New York Civil Liberties Union Foundation			7/17/2012	70,000	70,000	-
New York Foundation for the Arts			3/22/2012	5,000	5,000	-
New York Live Arts			4/17/2012	130,000	65,000	65,000
New York Public Interest Research Group Fund			10/17/2012	55,000	25,000	30,000
Nonprofit Coordinating Committee			4/17/2012	1,500	1,500	-

See independent auditor's report.

ROBERT STERLING CLARK FOUNDATION, INC.
Schedule of Grants Authorized, Paid and Unpaid (Continued)
For the year ended October 31, 2012

Schedule VII

Name of Organization	Date Auth Prior Yrs.	Amount Unpaid 10/31/2011	Date Auth 2012	Amount Authorized	Amount Paid	Amount Unpaid 10/31/2012
Old Town School of Folk Music			10/17/2012	112,000	62,000	50,000
Philanthropy New York			1/17/2012	7,250	7,250	-
Planned Parenthood Federation of America			7/17/2012	150,000	150,000	-
Population Institute			12/13/2011	2,000	2,000	-
Product Stewardship Institute			4/17/2012	30,000	30,000	-
Public Policy & Education Fund			7/17/2012	50,000	25,000	25,000
Queens Botanical Garden			9/24/2012	25,000	25,000	-
Queens Theater in the Park			8/7/2012	1,000	1,000	-
Regional Plan Association			10/17/2012	50,000	25,000	25,000
Salzburg Global Seminar	7/7/2011	75,000			75,000	-
Schuyler Center for Analysis and Advocacy			10/17/2012	60,000	30,000	30,000
Season of Cambodia (New York Foundation for the Arts)			4/17/2012	150,000	75,000	75,000
Sex Information and Education Council of the United States			1/17/2012	50,000	50,000	-
St. Ann's Warehouse			10/17/2012	40,000	40,000	-
Supportive Housing Network of New York			1/17/2012	50,000	50,000	-
Teachers College, Columbia University			1/17/2012	60,000	30,000	30,000
Thalia Spanish Theater			4/17/2012	50,000	50,000	-
The Joyce Theater			10/17/2012	215,000	115,000	100,000
The Joyce Theater Foundation, Inc.			6/25/2012	1,000	1,000	-
Vermont Studio Center	1/24/2011	50,000			50,000	-
Matching Gifts Program		-	Various	8,086	8,086	-
Totals		<u>\$ 790,000</u>		<u>\$ 4,754,571</u>	<u>\$ 4,149,571</u>	<u>\$ 1,395,000</u>

See independent auditor's report.

