Bill, Hillary & Chelsea Clinton Foundation

Consolidated Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2018

CohnReznick
Accounting • Tax • Advisory

Bill, Hillary & Chelsea Clinton Foundation

Index

Independent Auditor's Report

To the Board of Directors
Bill, Hillary & Chelsea Clinton Foundation

We have audited the accompanying consolidated financial statements of Bill, Hillary & Chelsea Clinton Foundation (the "Clinton Foundation"), which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audit. 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Bill, Hillary & Chelsea Clinton Foundation as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating supplementary information on pages 26 and 27 is presented for purposes of additional analysis of the consolidated financial statements, rather than to present the financial position, results of operations or cash flows of the individual entities and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements taken as a whole.

CohnReznick LLP

New York, New York
November 6, 2019

Bill, Hillary & Chelsea Clinton Foundation

Consolidated Statement of Financial Position
December 31, 2018

Assets	
Cash	$ 7,207,319
Assets limited as to use	2,559,673
Accounts receivable, net	1,146,543
Loan receivable	287,099
Prepaid expenses and other	832,246
Contributions receivable, net	27,260,379
Investments	171,612,818
Programmatic investment	1,403,441
Property and equipment, net	87,231,761
Total	$ 299,541,279
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	$ 5,322,064
Deferred revenue	1,826,160
Total liabilities	7,148,224
Commitments and contingencies	
Net assets	
Without donor restrictions	90,993,047
With donor restrictions	201,400,008
Total net assets	292,393,055
Total	$ 299,541,279

See Notes to Consolidated Financial Statements.

Bill, Hillary & Chelsea Clinton Foundation

Consolidated Statement of Activities
Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions	$ 11,596,025	$ 9,709,194	$ 21,305,219
Grants	2,939,718	-	2,939,718
Net investment return (loss)	239,445	(9,114,722)	(8,875,277)
Presidential Center	4,270,844	-	4,270,844
Other income	534,540	-	534,540
Net assets released from restrictions	10,017,085	(10,017,085)	-
Total revenue and support	29,597,657	(9,422,613)	20,175,044
Expenses and losses			
Program services	37,624,193	-	37,624,193
Management and general	8,909,794	-	8,909,794
Fundraising	3,572,715	-	3,572,715
Provision for uncollectible pledges	-	1,146,166	1,146,166
Total expenses and losses	50,106,702	1,146,166	51,252,868
Change in net assets	(20,509,045)	(10,568,779)	(31,077,824)
Net assets, beginning	111,502,092	211,968,787	323,470,879
Net assets, end	$ 90,993,047	$ 201,400,008	$ 292,393,055

See Notes to Consolidated Financial Statements.

Bill, Hillary & Chelsea Clinton Foundation

Consolidated Statement of Cash Flows
Year Ended December 31, 2018

Cash flows from operating activities	
Change in net assets	$ (31,077,824)
Adjustments to reconcile change in net assets to net cash used in operating activities	
Depreciation and amortization	4,539,620
Net loss on sales of property and equipment	1,293,872
Provision for bad debts	1,146,166
Net loss on investments	8,196,394
Net loss on programmatic investments	1,200,074
Contributions to endowment	(10,825,000)
Changes in operating assets and liabilities	
Assets limited as to use	1,051,503
Accounts receivable	122,327
Grants receivable	250,000
Contributions receivable	9,459,322
Prepaid expenses and other	682,436
Accounts payable and accrued expenses	525,912
Deferred revenue	387,158
Net cash used in operating activities	(13,048,040)
Cash flows from investing activities	
Purchase of property and equipment	(1,417,590)
Proceeds from sales of property and equipment	856,927
Purchases of securities and investments	(60,997,854)
Sales of securities and investments	64,036,476
Proceeds on loan receivable	372,411
Net cash provided by investing activities	2,850,370
Cash flows from financing activities	
Contributions to endowment	10,825,000
Net cash provided by financing activities	10,825,000
Net increase in cash	627,330
Cash, beginning	6,579,989
Cash, end	$ 7,207,319

See Notes to Consolidated Financial Statements.

Notes 1 - Nature of operations and summary of significant accounting policies

Nature of operations

The Bill, Hillary & Chelsea Clinton Foundation ("Clinton Foundation") continues President Clinton's legacy of putting people first. To achieve this, the Clinton Foundation works with strategic partners to develop and implement programs that create economic opportunity, improve public health, and inspire civic engagement and service:

We create economic opportunity by assisting farmers in Africa to increase their yields and incomes; helping people in developing countries work themselves out of poverty; combating the effects of climate change through renewable energy efforts in island nations; and mobilizing relief efforts in the wake of natural disasters in the Caribbean.

We work to improve public health by confronting challenges such as the opioid epidemic and childhood obesity; and supporting parents and caregivers with tools to talk, read, and sing with their young children from birth to promote early brain and language development.

We inspire civic engagement and service through programs that help college students improve the lives of others and change the world; support networks that foster women's leadership in the renewable energy sector; and a partnership among the presidential libraries of President Clinton, President George W. Bush, George H.W. Bush, and Lyndon B. Johnson to cultivate promising leaders from the business, academic, public service, nonprofit, and military sectors as they seek to create positive change on the issues confronting their communities. The Foundation also operates the Clinton Presidential Center in Little Rock, which provides year-round cultural and educational opportunities and is home to the Clinton Presidential Library and Museum, one of the largest archival collections in American presidential history.

The initiatives are as follows:

- The Clinton Climate Initiative ("CCI") collaborates with governments and partners to increase the resiliency of communities facing climate change by creating and implementing replicable and sustainable models. CCI's approach brings together a wide range of partners to facilitate renewable energy projects, addressing major sources of greenhouse gas emissions while also saving money for individuals, communities and governments and helping to grow economies. In 2018, CCI joined with the government and utility of St. Lucia to open a solar farm on the island, the first utility-scale renewable energy project of its kind in the country.

- The Clinton Development Initiative ("CDI") works to address the root causes of hunger – improving harvests, increasing incomes, and building resilience – by empowering farmers with the necessary skills and resources. In Malawi, Tanzania, and Rwanda, CDI performs outreach to smallholder farmers to increase access and help them to participate equitably in local markets. In 2018, the initiative refined its focus to also address economic inequality through its Community Agribusiness ("CAB") approach, which encourages the formation of farmer groups across local communities to accelerate farmers' access to farm inputs, financing, and community markets.

- The Clinton Giustra Enterprise Partnership ("CGEP") builds social agribusinesses that work to improve the livelihoods of farmers and fishers by boosting agricultural productivity, creating job opportunities, and cementing long-term market linkages so they can lift themselves out of poverty. CGEP's successful pilot programs are incorporated to form for-profit enterprise entities in which the Clinton Foundation typically holds a significant ownership position. In 2018, CGEP continued its work to empower farmers in El Salvador, Colombia, and Haiti through social businesses that source food like peanuts, fruits, vegetables, and fish, and sell to established buyers.

- The Clinton Global Initiative's ("CGI") mission is to inspire, connect, and empower a wide range of partners to forge solutions to the world's most pressing challenges. In 2018, CGI launched the Action Network on Post-Disaster Recovery, which brings together leaders from business, government, and philanthropy to make commitments to help the Caribbean recover from the devastating 2017 hurricane season. In addition, the Clinton Global Initiative University ("CGI U") held its 11th meeting at the University of Chicago, where student leaders from around the world came together to forge solutions to pressing global issues from gun violence to LGBT rights.

- The Clinton Health Matters Initiative ("CHMI") works to improve the health and well-being of people across the U.S. by activating individuals, communities, and organizations to make meaningful contributions to the health of others. By building strategic partnerships and working across sectors, CHMI works to reduce the prevalence of preventable health outcomes and close health inequity and disparity gaps by improving access to key contributors to health for all people. In 2018, CHMI began convening faith leaders in Jacksonville, Little Rock and Houston in an ecumenical process to address the opioid epidemic, which includes anti-stigma education and programming, drug takeback day events, and training for the life-saving overdose reversal drug naloxone.

- The William J. Clinton Presidential Center and Park ("Presidential Center") is the home of the Little Rock offices of the Clinton Foundation; is the site of operations for the Clinton Presidential Library and Museum and the Clinton School of Public Service; and is a managing partner of the Presidential Leadership Scholars program, a national bipartisan executive-style leadership development initiative. Additionally, the Presidential Center is a world-class educational and cultural venue offering a variety of educational programs, special events, exhibitions, and lectures, presenting a unique perspective of the work – past, present, and future – of the 42nd President of the United States, William Jefferson Clinton. In 2018, the Presidential Leadership Scholars program graduated its fourth class of scholars, which included a ceremony at the Presidential Center where President Bill Clinton and President George W. Bush met with Scholars and shared the stage to discuss their experiences on leadership and cooperation from their administrations and foundations.

- Too Small to Fail, the early childhood initiative of the Clinton Foundation is leading a public awareness and action campaign to promote the importance of early brain and language development and to support parents with tools to talk, read, and sing with their young children from birth. Today, many children in the United States start kindergarten unprepared without the critical language and literacy skills they need for success in school. Through partnerships with pediatricians, hospitals, faith-based leaders, community-based organizations, businesses, entertainment industry leaders, and others, Too Small to Fail is meeting parents where they are to help them prepare their children for success in school and beyond. Whether at the pediatrician's office or the playground, Too Small to Fail aims to make small moments big by creating opportunities for meaningful interactions anytime, anywhere. In 2018, Too Small to Fail continued to expand its work to reach parents by organizing the first LaundryCares Literacy Summit, which promotes the role of laundromats in supporting early literacy; launching a "Talking is Teaching: Talk, Read, Sing" campaign in

New Orleans and expanding this campaign at Zuckerberg SF General Hospital in San Francisco.

- The Alliance for a Healthier Generation ("Healthier Generation"), an independent affiliated entity, founded by the Clinton Foundation and the American Heart Association, empowers kids to develop lifelong, healthy habits by helping create environments that promote good health. In 2018, Healthier Generation continued its efforts to support the health and well-being of children and adolescents through its work with schools, youth-serving organizations, businesses, and communities.

Basis of accounting
Clinton Foundation prepares its consolidated financial statements using the accrual basis of accounting and accounting principles generally accepted in the United States of America ("US GAAP") for not-for-profit entities.

Principles of consolidation
The accompanying consolidated financial statements of the Clinton Foundation incorporate the accounts of the Clinton Foundation, including the accounts of all program operating offices of the Clinton Foundation. Additionally, the consolidated financial statements include the net assets and activities of the entities which the Clinton Foundation maintains an economic interest in and financial control over including Acceso Worldwide Fund, Inc. and Acacia Development Co. All intercompany balances and transactions have been eliminated upon consolidation.

Use of estimates
The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash equivalents
The Clinton Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2018, cash equivalents consisted primarily of money market accounts with brokers. At December 31, 2018, the Clinton Foundation's cash and assets limited as to use accounts exceeded federally insured limits by approximately $8,573,000 and cash in foreign accounts that may not be insured totaled approximately $635,000.

Investments and net investment return
Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. The Clinton Foundation has adopted the practical expedient of valuing certain alternative investments at net asset value ("NAV") per the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement* (Topic 820)*: Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent).* Investments whose fair value is measured at NAV are excluded from the fair value hierarchy but are presented in fair value tables as a reconciling item between the hierarchy table and total investments per the consolidated statement of financial position.

Net investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments. External and direct internal investment related expenses are netted against investment returns.

Net investment return is reflected in the consolidated statement of activities as with donor restriction or without donor restriction based upon the existence and nature of any donor- or legally-imposed restrictions.

Receivables

Receivables primarily consist of contributions receivable. Contributions receivable are stated at the amount pledged by donors, net of present value discounts. The Clinton Foundation provides an allowance for doubtful contributions receivable, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Delinquent contributions receivable are written off based on the specific circumstances of the donor making the pledge.

Accounts receivable are comprised primarily of program related billings due, general deposits, travel advances and various deposits for leased facilities.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is charged to expense primarily by the straight-line method. Leasehold improvements are amortized over the shorter of the life of the lease or the useful life of the asset.

The estimated useful lives for each major classification of property and equipment are as follows:

Building and fixtures	15 - 40 years
Leasehold improvements	4 - 20 years
Furniture and equipment	3 - 10 years

Net assets

Net assets, revenues and releases from restriction are classified based on the existence or absence of donor- or board-imposed restrictions. Accordingly, the net assets of the Clinton Foundation and the changes therein are classified and reported in two categories of net assets.

Without donor restrictions - Net assets that are not subject to donor-imposed restrictions, including the net investment in fixed assets, gifts with no donor restriction and current funds without donor restriction.

With donor restrictions - Net assets that are restricted by a donor for use for a specific purpose or in a future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed.

Other donor-imposed restrictions on net assets included in this category are permanent in nature. These net assets have been restricted by donors to be maintained by the Clinton Foundation either in perpetuity or until released by specific action by the Clinton Foundation's Board of Directors in accordance with applicable law. Clinton Foundation's unspent contributions are included in this class if the donor limited their use, as are its donor-restricted endowment funds.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Contributions
Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restriction. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restriction. When a donor-stipulated time restriction ends, or purpose restriction is accomplished, donor-restricted net assets are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Gifts that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as with donor restriction and then released from restriction.

Gifts of land, buildings, equipment and other long-lived assets are reported as revenue and net assets without donor restriction, unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restriction.

Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restriction to net assets without donor restriction are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Amounts expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those pledges are computed using an interest rate for the year in which the promise was received and considers market and credit risk as applicable. Subsequent years' accretion of the discount is included in contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met, and the gift becomes unconditional. No conditional gifts or pledges for which conditions had not been substantially met were recorded in 2018.

Collections
The collections maintained at the William J. Clinton Presidential Library and Museum are the property of the National Archives and, as such, these collections are not included on the consolidated statement of financial position of the Clinton Foundation. Furthermore, the Clinton Foundation is not responsible for the maintenance or preservation of items in the collections.

Grants
Grant support is received from foundations, governmental units and private entities funding specific programs or events. Support funded by government grants is recognized as exchange transactions as the Clinton Foundation performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

Other income
Other income includes net revenues attributable to program specific transactions, sublease rental income, gains and losses on sale of fixed assets and proceeds from speeches given by members of the Clinton family, based on contractual agreements between the Clinton Foundation and the paying organization.

Income taxes

The Clinton Foundation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Clinton Foundation is subject to federal income tax on any unrelated business taxable income. There is no material tax liability due to unrelated business income. Therefore, no provision for income taxes on unrelated business income has been included in the consolidated financial statements. If necessary, the Clinton Foundation would recognize interest and penalties associated with tax matters as part of the income tax provision and include accrued interest and penalties with the related tax liability in the accompanying consolidated statement of financial position. The consolidated for-profit entities, Acceso Worldwide Fund, Inc. and Acacia Development Co., both have net losses. It is difficult to estimate whether the tax benefit resulting from these losses will be utilized within the prescribed period as defined by pertinent tax law. Any such benefit will be recorded in the future proportionally to the tax losses utilized and is immaterial to the consolidated financial statements. If necessary, the Clinton Foundation would recognize interest and penalties associated with tax matters as part of the income tax provision and include accrued interest and penalties with the related tax liability in the accompanying consolidated statement of financial position.

Management has analyzed tax positions taken by the consolidated entities and has concluded that, as of December 31, 2018, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the consolidated financial statements.

Functional allocation of expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Costs that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the program services, management and general and fundraising categories based on time and effort measurements and other methods:

- Staff costs are allocated based on time and effort.
- Occupancy, depreciation and information technology costs are allocated based on square footage.
- Management and general expenses include costs not identifiable with any specific program, but which provide for the overall support and direction of Clinton Foundation.
- Fundraising costs are expensed as incurred, even though they may result in contributions received in future years.

Deferred revenue

Deferred revenue includes granted and contributed funds received in advance for delivery of program services. These amounts are recognized as revenue when earned based on the underlying agreement. Deferred revenue as of December 31, 2018 was $1,826,160.

Translation of non-U.S. currency amounts

Assets and liabilities that have a local functional currency are translated to U.S. dollars at year-end exchange rates. Translation adjustments are recorded in expenses. Income and expense transactions are recorded at exchange rates prevailing during the year.

Property and equipment, net and other nonmonetary assets and liabilities are translated at the approximate exchange rate prevailing when the assets or liabilities are acquired. All other assets and liabilities denominated in a currency other than U.S. dollars are translated at year-end exchange rates with the transaction gain or loss recognized in other revenue and expense.

Note 2 - Liquidity and availability

As of December 31, 2018, the Clinton Foundation's liquidity resources and financial assets available within one year for general expenditure, such as operating expenses, were as follows:

Financial assets at year end:	
Cash	$ 7,207,319
Assets limited as to use	2,559,673
Accounts receivable, net	1,146,543
Loans receivable	287,099
Contributions receivable, net	27,260,379
Investments	171,612,818
Total financial assets	210,073,831
Less amounts not available to be used within one year:	
Net assets with donor restrictions	(201,400,008)
Less restricted net assets with liquidity in the next year:	
Contributions receivable	250,000
Net assets with purpose restrictions to be met in next year	3,195,811
Endowment investment return with liquidity in next year per spending policy	7,700,000
	(190,254,197)
Loan receivable with liquidity horizon greater than one year	(287,099)
	(190,541,296)
Financial assets available to meet general expenditures over the next 12 months	$ 19,532,535

Clinton Foundation has certain donor-restricted assets limited as to use which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the quantitative information above for financial assets to meet general expenditures within one year.

Clinton Foundation has time restricted contributions that will also be available for general expenditures in the next year which are included as liquid assets available in the next year.

In addition, the Clinton Foundation's spending policy allows for annual spending based on 3%-5% of the trailing 12-quarter average of the endowment or similar formula. A measure of this investment return is included in assets available to meet general expenditures over the next 12 months.

As part of Clinton Foundation's liquidity management plan, cash in excess of short-term requirements is invested alongside endowment funds in order to maximize the return.

Note 3 - Assets limited as to use

Assets limited as to use represent the cash available on hand restricted to expenditures for specific Clinton Foundation programs pursuant to applicable grants and contracts. As of December 31, 2018, assets limited as to use were $2,559,673.

Note 4 - Investments

Investments at December 31, 2018 consisted of the following:

Endowment and invested excess working capital	
Cash and cash equivalents	$ 2,203,533
Mutual funds	47,527,840
Limited Partnerships and Limited Liability Company	
Hedged Equity	16,658,300
Select Equity	42,818,883
Intermediate Fund	17,329,448
Strategic Fixed Income	14,379,820
Private Equity	14,215,060
Diversified Strategy Funds	16,479,934
	$ 171,612,818

Investments are comprised of the following components:

Invested excess working capital	$ 19,420
Speakers' endowment	370,409
Other endowment	171,222,989
	$ 171,612,818

Note 5 - Programmatic investment

At December 31, 2018, the programmatic investment of $1,403,441 was comprised of investment in Acceso Fund, LLC and is associated with the mission of CGEP. The primary purpose of the programmatic investment is to further the tax-exempt objectives of the Clinton Foundation and not focus on production of income or the appreciation of the asset. Like grants, this financial investment has as the primary purpose the achievement of the Clinton Foundation's programmatic mission. This investment, which represents ownership or investment interest in other organizations, is accounted for using the equity method of accounting, and is not subject to the fair value measurement requirements in Accounting Standards Codification 958-320 due to this investment not meeting the definition of an equity security with readily determinable fair value.

The net loss on programmatic investments accounted for by the equity method for 2018 was $1,200,073 as reported in program services on the consolidated statement of activities.

Note 6 - Contributions receivable

Due within one year	$	12,925,918
Due in one to five years		17,395,000
Due in more than five years		3,150,000
		33,470,918
Less		
Allowance for uncollectible contributions		4,421,132
Unamortized discount		1,789,407
	$	27,260,379

The Clinton Foundation receives grant support through periodic claims filed with respective funding sources, not to exceed a limit specified in the funding agreement.

Note 7 - Property and equipment

Property and equipment at December 31, 2018 consist of the following:

Furniture and equipment	$	10,994,189
Buildings and leasehold improvements		135,734,883
		146,729,072
Less accumulated depreciation and amortization		59,497,311
	$	87,231,761

In 2018, due to a shift in emphasis to training farmers in the commercial agricultural business, CDI determined there was no longer a need for a portion of the agricultural property and equipment. As a result, assets with a net book value of $1,285,502 were sold for a net sales price of $856,927 and a loss of $428,575 was recognized. In addition, vehicles, equipment, farm leases and leasehold improvements with a net book value of $865,297 were transferred or retired and a loss equal to net book value was recognized.

Note 8 - Net assets

As of December 31, 2018, net assets with donor restrictions are restricted for the following purposes or periods.

Subject to expenditure for specified purpose		
Clinton Foundation initiatives	$	3,195,811
Subject to the passage of time		
Contributions receivable		26,719,461
Subject to organization spending policy and appropriation		
Endowment earnings		14,373,324
Endowment investment fund - no term limitation		141,611,412
		155,984,736
Not subject to appropriation or expenditure		
Endowment investment in perpetuity		15,500,000
	$	201,400,008

As of December 31, 2018, net assets not subject to donor restrictions totaled $90,993,047.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes by the expiration of a time restriction or by occurrence of other events specified by donors.

Purpose restrictions accomplished		
Clinton Foundation initiatives	$	9,757,085
Time restrictions expired		
Collection of pledges		260,000
	$	10,017,085

Note 9 - Endowment

The Clinton Foundation Endowment Fund ("Endowment") consists of funds established to support the Clinton Foundation's mission to improve lives by working together with partners across the United States and around the world to create economic opportunity, improve public health, and inspire civic engagement and service. In furtherance of its mission, the overall goal of the Endowment is to provide a stable source of financial support and liquidity for the mission of the Clinton Foundation. The Endowment is comprised of donor-restricted endowment funds. As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Applicable law requires that all endowment funds be classified as net assets with donor restriction. In the Endowment, these comprise two types of funds: (1) funds that have donor restrictions requiring that they be maintained in perpetuity and (2) funds that do not have donor restrictions as to the term for which such funds must be maintained prior to their appropriation for spending and which can be appropriated for spending by specific action of the Clinton Foundation's Board of Directors. In the latter instance, where there is no such explicit donor restriction within the gift instrument, the Clinton Foundation has determined that it will prudentially classify the original value of a gift and any subsequent gifts made under the same instrument as subject to donor restriction given the totality of the circumstances of the gift. Accumulated earnings on the Endowment are also classified as net assets with donor restriction until those amounts are appropriated for expenditure by the Clinton Foundation. The Clinton Foundation makes all determinations to appropriate or accumulate donor-restricted endowment funds in a manner consistent with the standard of prudence prescribed by applicable law, including the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

The Clinton Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Clinton Foundation and donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Clinton Foundation, (7) the Clinton Foundation's investment policies, and (8) where appropriate, alternatives to spending from the donor-restricted endowment funds and the possible effects of those alternatives on the Clinton Foundation.

The composition of net assets with donor restrictions by type of endowment fund at December 31, 2018 were as follows:

	Accumulated endowment earnings*	Endowment fund	Total
Endowment net assets, beginning of year	$ 25,498,024	$ 181,575,154	$ 207,073,178
Investment return			
Investment income	6,650,404	-	6,650,404
Investment expenses	(4,691,227)	-	(4,691,227)
Net gains (realized and unrealized)	(11,083,877)	-	(11,083,877)
	(9,124,700)	-	(9,124,700)
Provision for uncollectible pledges	-	(1,138,831)	(1,138,831)
Contributions	-	2,401,102	2,401,102
Accumulated earnings distribution	(2,000,000)	-	(2,000,000)
Endowment net assets, end of year	$ 14,373,324	$ 182,837,425	$ 197,210,749

(*) *Accumulated endowment earnings are subject to the organization appropriation spending policy.*

Net endowment contributions receivable as of December 31, 2018 were $25,726,015.

The Endowment was created in 2013. The Clinton Foundation Board of Directors subsequently appointed members to the Investment Committee which is empowered to approve and adopt investment policies and procedures so that endowment funds and their related returns are spent in accordance with UPMIFA and donors' intent and maintain the appropriate amount of risk and return for the Clinton Foundation's purposes. For the long term, the primary investment objective for the Endowment is to earn a total return (net of all investment program fees), within a prudent level of risk, which is sufficient to maintain in real terms the purchasing power of the Endowment, support operating expenses and payout requirements and provide moderate capital appreciation after accounting for such distributions and expenses. The risk tolerance of the Clinton Foundation is moderate. Moderate fluctuations in market value can be tolerated over time, and stability of the overall corpus is valued for predictability and consistency of payouts over time. This tolerance, as dictated by market conditions and organizational circumstances, may be adjusted over time. The Clinton Foundation's investment time horizon is long term. The Clinton Foundation, in consultation with the Investment Committee, has delegated to an Investment Advisor the day-to-day implementation of the investment program as set forth in the Clinton Foundation's Investment Policy Statement. The specific roles and responsibilities of the Investment Advisor are governed by a written investment management agreement, signed and agreed to by the Clinton Foundation and the Investment Advisor.

The following is a summary of the asset allocation guidelines and performance benchmarks adopted by the Clinton Foundation:

Target Allocation by Asset Class			Near-Term	Long-Term	Benchmark
Reserve					
	Reserve Fixed Income		9.00%	10.00%	Barclays Intermediate Government/Credit Index
	Balanced Reserves		1.00%	0.00%	
		Subtotal	10.00%	10.00%	
Hedged					
	Strategic Fixed Income		7.50%	7.00%	HFRI Strategic Fixed Income Blend
	Diversified Strategies		10.00%	9.00%	HFRI Fund of Funds Diversified Index
	Hedged Equity		10.00%	9.00%	HRFI Equity (Total) Hedge Index
		Subtotal	27.50%	25.00%	
Directional					
	Benchmark Equity		30.00%	30.00%	MSCI All Country World Index
	Select Equity		27.50%	20.00%	MSCI All Country World IMI Index
	Private Investments		5.00%	15.00%	State Street Private Equity Index: US Private Equity Funds Median Return
		Subtotal	62.50%	65.00%	
		Total	100.00%	100.00%	

Actual allocations by major asset class are consistent with near-term targets.

The Endowment uses two different spending policies, one for the near term and one for the long term, to be adopted once the Clinton Foundation reaches a threshold set at the Board of Director's discretion. The near-term spending policy dictates that no spending will occur from the Endowment for the foreseeable future as the corpus is established and grows meaningfully from inflows. The long-term spending policy specifies that annual spending will be based on 3%-5% of the trailing 12-quarter average of the Endowment or similar formula. By using the trailing 12-quarter average, the Clinton Foundation aims to smooth the spending amount and avoid large swings, providing a consistent and predictable level of financial support for the Clinton Foundation over time. The Clinton Foundation Board approved a $2,000,000 distribution of endowment net appreciation from these funds for spending during 2018. A $2,000,000 distribution of endowment net appreciation was completed in December 2018.

Note 10 - Functional expenses

Expenses incurred by the Clinton Foundation, excluding provision for uncollectible pledges, classified by functional categories for the year ended December 31, 2018 were as follows:

	Program Services				Support Services		
	Economic opportunity	Public health	Civic service	Total program services	Management and General	Fundraising	Total
Salaries and benefits	$ 6,738,303	$ 3,370,250	$ 7,342,556	$ 17,451,109	$ 4,669,187	$ 2,011,669	$ 24,131,965
Program evaluation and assessment	32,159	261,500	-	293,659	-	-	293,659
Professional and consulting	1,044,793	744,750	549,819	2,339,362	727,713	248,462	3,315,537
Conferences and events	338,532	37,004	1,739,345	2,114,881	209,376	631,389	2,955,646
Cost of sales	1,172,920	-	947,951	2,120,871	-	-	2,120,871
Repairs and maintenance	66,492	-	805,142	871,634	-	-	871,634
Travel	734,012	171,622	731,600	1,637,234	680,356	145,218	2,462,808
Telecommunications	67,642	7,994	62,550	138,186	158,353	1,990	298,529
Meetings and trainings	12,079	4,672	3,855	20,606	55,290	1,021	76,917
Bank and other fees	32,724	-	126,430	159,154	59,197	92,558	310,909
Occupancy costs	545,083	200,707	678,347	1,424,137	692,656	116,659	2,233,452
Office expenses	34,420	6,925	328,033	369,378	371,714	55,118	796,210
Depreciation and amortization	344,442	49,975	3,915,227	4,309,644	195,438	34,538	4,539,620
Grant expense	-	1,750,000	16,027	1,766,027	-	-	1,766,027
Loss on program investments	1,200,073	-	-	1,200,073	-	-	1,200,073
Supplies	390,643	-	-	390,643	-	-	390,643
Other	447,654	19,073	550,868	1,017,595	1,090,514	234,093	2,342,202
	$ 13,201,971	$ 6,624,472	$ 17,797,750	$ 37,624,193	$ 8,909,794	$ 3,572,715	$ 50,106,702

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These expenses are allocated on a reasonable basis that is consistently applied. The expenses that are allocated include information technology costs, depreciation, office and occupancy (allocated on a square footage basis), and certain salaries and benefits which are allocated based on time and effort.

Note 11 - Operating leases

The Clinton Foundation leases numerous office spaces, both domestically and internationally, under both cancellable and noncancelable operating lease agreements. These leases expire at various dates through 2028.

The future minimum lease payments under these leases are as follows:

2019	$ 2,602,000
2020	2,584,000
2021	2,182,000
2022	1,638,000
2023	1,665,000
Thereafter	7,487,000
	$ 18,158,000

Rental expense for all operating leases for 2018 was $1,834,700.

There are two standby letters of credit totaling approximately $599,000 in support of these leases. There are no amounts outstanding on the letters of credit as of December 31, 2018.

Note 12 - Pension plan

Retirement benefits are offered to the Clinton Foundation employees based on eligibility. These benefits vary and are dependent on employee type and location.

- U.S.-based staff and U.S. expatriates are eligible to contribute into a 401(k) plan which the Clinton Foundation matches up to 6% of the employee contribution.

- Third country nationals and local national retirement plans are available in a select number of countries. The Clinton Foundation also contributes to the national social security fund in many of the countries in which it operates as stipulated by local law.

Pension expense was $924,827 for 2018.

Note 13 - Transactions with the National Archives and Records Administration and lease with the City of Little Rock, Arkansas

In 2004, the Clinton Foundation entered into a joint use, operating and transfer agreement with the National Archives and Records Administration ("NARA") that expires February 29, 2101. Under the agreement, NARA agreed to operate certain areas of the facility known as the William J. Clinton Presidential Library and Museum (the "Library") for the purposes of housing, preserving and making available, through historical research, exhibitions, educational programs and other activities, the presidential records and historical materials of President William Jefferson Clinton.

Because the terms of the lease essentially transfer to NARA the right to use portions of the Library for a period in excess of the property's expected economic life, the cost of construction of those areas operated by NARA, which amounted to approximately $36,000,000, has been excluded from the Clinton Foundation's consolidated statement of financial position.

The land occupied by the Library is owned by the City of Little Rock, Arkansas (the "City"), but is leased to the Clinton Foundation under a 99-year lease for a nominal annual amount. The Clinton Foundation is responsible for maintaining those areas within 75 feet of the buildings and certain land improvements. Maintenance of the remaining land is the responsibility of the City. Because the lease with the City does not convey exclusive right to the use of this land and because it is to be operated in a manner similar to other City parks, the Clinton Foundation does not recognize the present value of the lease's fair value within its consolidated financial statements.

Note 14 - Disclosures about fair value of assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments
Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market funds, equity securities and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Clinton Foundation did not have any Level 2 or Level 3 measurements at December 31, 2018.

The Clinton Foundation has certain alternative investments in limited partnerships ("LPs") and a limited liability company ("LLC") for which there is not a readily determinable fair value. These investments have financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. For such investments, as a practical expedient, the Clinton Foundation uses its ownership interest in the entity NAV to determine the fair value. These investments valued at NAV are no longer included within Levels 1, 2, or 3 in the fair value hierarchy, but are included in the fair value table for purposes of investment reconciliation to amounts in the consolidated statement of financial position.

Recurring measurements
The following table presents the fair value measurements of assets and liabilities in the accompanying consolidated statement of financial position measured at fair value on a recurring basis and the NAV or level within the fair value hierarchy in which the fair value measurements fall at December 31, 2018:

		Fair Value Measurements Using	
	Total fair value	Quoted prices in active markets for identical assets (Level 1)	Investments at NAV
Investments			
Cash and cash equivalents	$ 2,203,533	$ 2,203,533	$ -
Mutual Funds	47,527,840	47,527,840	-
	49,731,373	49,731,373	-
LPs and LLC:			
Hedged Equity	16,658,300	-	16,658,300
Select Equity	42,818,883	-	42,818,883
Intermediate Fund	17,329,448	-	17,329,448
Strategic Fixed Income	14,379,820	-	14,379,820
Private Equity	14,215,060	-	14,215,060
Diversified Strategy Funds	16,479,934	-	16,479,934
	$ 171,612,818	$ 49,731,373	$ 121,881,445

The following table provides additional information about alternative investments measured at NAV:

December 31, 2018	NAV	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
LPs and LLC				
Hedged Equity	$ 16,658,300	$ -	Monthly	7 business days
Select Equity	42,818,883	-	Monthly	7 business days
Intermediate Fund	17,329,448	-	Daily	5 business days
Strategic Fixed Income	14,379,820	-	Monthly	7 business days
Private Equity	14,215,060	19,949,150	No liquidity	No liquidity
Diversified Strategy Funds	16,479,934	-	Monthly	7 business days
	$ 121,881,445	$ 19,949,150		

LPs and LLC	**Redemption restrictions (if any)**
Hedged Equity	Redemptions are paid out in installments over time based on liquidity of underlying funds. If a withdrawal request exceeds 20% of the Portfolio's NAV, it may be granted on a pro rata basis so that no more than 20% of NAV will be withdrawn at any given withdrawal date.
Select Equity	Redemptions are paid out in installments over time based on liquidity of underlying funds. If a withdrawal request exceeds 20% of the Portfolio's NAV, it may be granted on a pro rata basis so that no more than 20% of NAV will be withdrawn at any given withdrawal date.
Intermediate Fund	None
Strategic Fixed Income	Redemptions are paid out in installments over time based on liquidity of underlying funds. If a withdrawal request exceeds 20% of the Portfolio's NAV, it may be granted on a pro rata basis so that no more than 20% of NAV will be withdrawn at any given withdrawal date.
Private Equity	At sole discretion of General Partner.
Diversified Strategy Funds	Redemptions are paid out in installments over time based on liquidity of underlying funds. If a withdrawal request exceeds 20% of the Portfolio's NAV, it may be granted on a pro rata basis so that no more than 20% of NAV will be withdrawn at any given withdrawal date.

LPs and LLC	Investment strategy
Hedged Equity	The Hedged Equity Portfolio allocates capital to a number of managers who approach the world's equity markets with the intention of generating positive total returns over a market cycle, while also attempting to preserve capital during adverse market conditions. Investment strategy is both long and short term.
Select Equity	The Select Equity Portfolio allocates capital to a number of managers who apply their unique insights and talents to the world's public equity markets. Select Equity managers seek to exceed the return of the global public equities through research driven stock selection, private equity approaches to public corporate shares and increased concentration around a set of high conviction ideas. Investment strategy is long term.
Intermediate Fund	The Fixed Income Intermediate Fund strives to outperform the Bloomberg Barclays Intermediate U.S. Government/Credit Index by investing primarily in investment-grade fixed income securities, including obligations issued or guaranteed by the U.S. government; corporate securities; municipal securities, 144A securities; convertible securities; inflation indexed securities; U.S. dollar-denominated debt of foreign issuers; residential and commercial backed securities and obligations; preferred and hybrid capital securities and money market instruments.
Strategic Fixed Income	The Strategic Fixed Income Portfolio allocates capital to a number of managers who approach the world's fixed income, foreign exchange and credit markets with strong research skills and/or quantitative and technical insights. Investment strategy is designed for production of fixed income.
Private Equity	The Private Equity Portfolio allocates capital to a number of managers who seek to exceed the return of the global public equity market through value generation and operational intensity. The underlying fund investments are generally expected to span a range of strategies including, without limitation, investments of the following nature: buyout, growth capital, venture capital, distressed credit and direct lending. In addition, the Portfolio intends to consider, and may include, strategies that are sector specific and may be related to physical assets such as real estate and natural resources. The term of the fund is 12 years from the initial closing date of October 1, 2014, subject to one year extensions at the General Partner's discretion.
Diversified Strategy Funds	The Diversified Strategies Portfolio allocates capital to a number of managers who deploy their capital with flexibility across all major markets of the world including public equities, fixed income, credit, foreign exchange, commodities, and may, from time to time, also make privately negotiated equity and debt investments. The composition of the portfolios relative to actual underlying asset classes are likely to evolve over time based on the core competencies of each underlying manager's team.

The carrying amounts of cash and cash equivalents, contributions receivable, net, assets limited as to use, and accounts payable approximate fair value because of the relative short-term nature of these instruments.

Note 15 - Related party

The Clinton Foundation through its CGEP initiative engages in certain charitable activities that are funded by Elevate Social Businesses ("Elevate", formerly Clinton Giustra Enterprise Partnership). Elevate makes grants from time to time to the Clinton Foundation to carry out Elevate's and the Clinton Foundation's charitable goals. Neither entity controls the other; however, they share a common board member. During 2018, the Clinton Foundation received $3,366,868 from Elevate.

Note 16 - Significant estimates and concentrations

US GAAP requires disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. These matters include the following:

Assets in foreign countries

The Clinton Foundation maintains cash balances and equipment in India, Africa, and South America. At December 31, 2018, the Clinton Foundation had approximately $635,000 deposited in foreign banks and equipment and inventory with an acquisition cost of approximately $2,843,000 in foreign countries.

Contributions and grants

For the year ended December 31, 2018, the concentration of earned revenue was as follows:

Government and multilaterals	5 %
Foundations	53
Other donors	42
	100 %

Contribution and grant revenue recorded in the consolidated statement of activities totaled approximately $24,245,000 for the year ended December 31, 2018.

Litigation

The Clinton Foundation is, from time to time, subject to claims that arise primarily in the ordinary course of its activities. Currently, management is not aware of any such claim or claims that would have a material adverse effect on the Clinton Foundation's consolidated financial position or net assets. Events could occur, however, that would change this estimate materially in the near term.

Note 17 - Subsequent events

Subsequent events have been evaluated through November 6, 2019, which is the date the consolidated financial statements were available to be issued.

Supplementary Information

Bill, Hillary & Chelsea Clinton Foundation

Consolidating Statement of Financial Position
December 31, 2018

	Clinton Foundation	Acceso Worldwide Fund, Inc.	Acacia Development Co.	Eliminations	Consolidated
Assets					
Cash	$ 6,565,788	$ 641,431	$ 100	$ -	$ 7,207,319
Assets limited as to use	2,559,673	-	-	-	2,559,673
Accounts receivable, net	1,146,543	-	44	(44)	1,146,543
Loan receivable	287,099	-	-	-	287,099
Prepaid expenses and other	832,246	-	-	-	832,246
Contributions receivable, net	27,260,379	-	-	-	27,260,379
Investments	171,612,818	-	-	-	171,612,818
Programmatic investment	1,403,441	-	-	-	1,403,441
Due from related parties, net	640,925	-	-	(640,925)	-
Property and equipment, net	87,231,761	-	-	-	87,231,761
Total assets	$ 299,540,673	$ 641,431	$ 144	$ (640,969)	$ 299,541,279
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	$ 5,321,458	$ 650	$ -	$ (44)	$ 5,322,064
Deferred revenue	1,826,160	-	-	-	1,826,160
Total liabilities	7,147,618	650	-	(44)	7,148,224
Net assets					
Without donor restrictions	90,993,047	-	-	-	90,993,047
With donor restrictions	201,400,008	640,781	144	(640,925)	201,400,008
Total net assets	292,393,055	640,781	144	(640,925)	292,393,055
Total	$ 299,540,673	$ 641,431	$ 144	$ (640,969)	$ 299,541,279

See Independent Auditor's Report.

Bill, Hillary & Chelsea Clinton Foundation

Consolidating Statement of Activities
Year Ended December 31, 2018

	Clinton Foundation	Acceso Worldwide Fund, Inc.	Acacia Development Co.	Eliminations	Consolidated
Revenues and support					
Contributions	$ 21,305,219	$ -	$ -	$ -	$ 21,305,219
Grants	2,939,718	-	-	-	2,939,718
Net investment return (loss)	(8,875,277)	-	-	-	(8,875,277)
Presidential Center	4,270,844	-	-	-	4,270,844
Other income	534,540	-	-	-	534,540
Total revenue and support	20,175,044	-	-	-	20,175,044
Expenses and losses					
Salaries and benefits	24,131,965	-	-	-	24,131,965
Program evaluation and assessment	293,659	-	-	-	293,659
Professional and consulting	3,298,251	13,286	4,000	-	3,315,537
Conferences and events	2,955,646	-	-	-	2,955,646
Cost of sales	2,120,871	-	-	-	2,120,871
Repairs and maintenance	871,634	-	-	-	871,634
Travel	2,462,808	-	-	-	2,462,808
Telecommunications	298,529	-	-	-	298,529
Meetings and trainings	76,917	-	-	-	76,917
Bank and other fees	308,787	2,122	-	-	310,909
Occupancy costs	2,233,452	-	-	-	2,233,452
Office expenses	796,210	-	-	-	796,210
Depreciation and amortization	4,539,620	-	-	-	4,539,620
Grant expense	1,766,027	-	-	-	1,766,027
Loss on program investments	1,259,506	-	94,162	(153,595)	1,200,073
Supplies	390,643	-	-	-	390,643
Other	2,302,177	-	40,025	-	2,342,202
Provision for uncollectible pledges	1,146,166	-	-	-	1,146,166
Total expenses and losses	51,252,868	15,408	138,187	(153,595)	51,252,868
Change in net assets before transactions between commonly controlled entities	(31,077,824)	(15,408)	(138,187)	153,595	(31,077,824)
Investor contributions	-	-	4,000	(4,000)	-
Change in net assets	(31,077,824)	(15,408)	(134,187)	149,595	(31,077,824)
Shareholders' equity	-	656,189	134,331	(790,520)	-
Net assets, beginning	323,470,879	-	-	-	323,470,879
Net assets, end	$ 292,393,055	$ 640,781	$ 144	$ (640,925)	$ 292,393,055

See Independent Auditor's Report.

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