

**The Yukon Foundation  
Financial Information For The  
Year Ended September 30, 2019**

1

2

3

4

5

6

7

8

**The Yukon Foundation**

**Financial Statements**

**September 30, 2019**

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# The Yukon Foundation

## Financial Statements

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September 30, 2019

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	Page
Management Responsibility Statement	3
Independent Auditors' Report	4 - 5
Statement of Operations	6
Statement of Changes in Net Assets	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 13
Schedule - Contributed Principal Funds	14-16

## Management Responsibility Statement

The management of The Yukon Foundation is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian generally accepted accounting principles. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The organization, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by Crowe MacKay LLP, Chartered Professional Accountants, the members' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.

[Signed by Sophie Partridge]

December 9, 2019

\_\_\_\_\_  
Executive Director

\_\_\_\_\_  
Date

[Signed by Kim Tanner]

December 9, 2019

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Date

December 9, 2019

## Independent Auditors' Report

### To the Directors of The Yukon Foundation

#### *Opinion*

We have audited the financial statements of The Yukon Foundation, which comprise the statement of financial position as at September 30, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at September 30, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## Independent Auditors' Report (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Whitehorse, Canada  
December 9, 2019

[Crowe MacKay LLP]

Chartered Professional Accountants

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# The Yukon Foundation

## Statement of Operations

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For the year ended September 30,	2019	2018
<b>Revenues</b>		
Investment	\$ 285,289	\$ 260,623
Administrative	20,205	13,251
	<hr/>	<hr/>
	305,494	273,874
<b>Expenditures</b>		
Advertising	928	705
Annual general meeting	3,378	2,667
Communications	1,215	1,190
Contract	51,480	51,754
Office	5,302	3,784
Professional fees	14,236	13,176
Wages	293	496
	<hr/>	<hr/>
	76,832	73,772
<b>Excess of revenues over expenditures before other items</b>	<hr/>	<hr/>
	228,662	200,102
<b>Other income (expense)</b>		
Gain on sale of investments	-	68,908
Unrealized gain/(loss) investments	9,148	(53,993)
	<hr/>	<hr/>
	9,148	14,915
<b>Excess of revenues over expenditures</b>	<hr/>	<hr/>
	\$ 237,810	\$ 215,017

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## The Yukon Foundation

### Statement of Changes in Net Assets

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For the year ended September 30, 2019

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	Contributed Principal	Distributable Income	Total 2019	Total 2018
Balance, beginning of year	\$ 7,341,705	\$ 294,073	\$ 7,635,778	\$ 7,450,986
Excess of revenues over expenditures	-	237,810	237,810	215,017
Grants	-	(243,366)	(243,366)	(158,267)
Current contributions	-	11,250	11,250	9,580
Transferred to administration revenue	-	-	-	(5,866)
Contributed principal	82,848	(1,864)	80,984	124,328
Unrealized gain	9,148	(9,148)	-	-
<b>Balance, end of year</b>	<b>\$ 7,433,701</b>	<b>\$ 288,755</b>	<b>\$ 7,722,456</b>	<b>\$ 7,635,778</b>

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The Yukon Foundation

Statement of Financial Position

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September 30,	2019	2018
<b>Assets</b>		
Current		
Cash and short-term investments	\$ 151,329	\$ 132,162
Accounts receivable	141,374	158,505
Prepaid expenses	-	4,392
	292,703	295,059
Restricted investments (note 3)	7,430,989	7,341,119
	\$ 7,723,692	\$ 7,636,178
<b>Liability</b>		
Current		
Accounts payable	\$ 1,236	\$ 400
<b>Fund balances</b>		
Net assets restricted for contributed principal (schedule)	7,433,701	7,341,705
Net assets invested in distributable income	288,755	294,073
	7,722,456	7,635,778
	\$ 7,723,692	\$ 7,636,178

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Approved on behalf of the Board:

[Signed by G. Ryder]

\_\_\_\_\_ Member

[Signed by F. Smith]

\_\_\_\_\_ Member

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## The Yukon Foundation

### Statement of Cash Flows

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For the year ended September 30,	2019	2018
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 237,810	\$ 215,017
Items not affecting cash		
Unrealized loss (gain) on investments	(9,148)	53,993
Realized gain on sale of investments	-	(68,908)
	228,662	200,102
Change in non-cash working capital items		
Accounts receivable	17,131	(29,229)
Prepaid expenses	4,392	(4,392)
Accounts payable	835	(808)
	251,020	165,673
<b>Financing activities</b>		
Additions to contributed principal	90,435	124,341
Grants	(243,366)	(164,133)
Net short term contributions	10,379	(2,712)
	(142,552)	(42,504)
<b>Investing activities</b>		
Purchase of restricted investments	(1,062,969)	(398,608)
Proceeds on sale of restricted investments	973,668	355,454
	(89,301)	(43,154)
<b>Increase in cash</b>	<b>19,167</b>	<b>80,015</b>
<b>Cash, beginning of year</b>	<b>132,162</b>	<b>52,147</b>
<b>Cash, end of year</b>	<b>\$ 151,329</b>	<b>\$ 132,162</b>

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# The Yukon Foundation

## Notes to the Financial Statements

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September 30, 2019

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### 1. Nature of operations

The Yukon Foundation (the "Foundation"), was incorporated under the Societies Ordinance of the Yukon and continued under the Yukon Foundation Act on May 3, 1995. The objectives of the Foundation are to promote educational advancement and scientific or medical research for the enhancement of human knowledge in the Yukon; to promote the cultural heritage of the Yukon; and to provide support intended to contribute to the mental, cultural and physical well being of the residents of the Yukon. The Foundation is registered with the Charities Division, Canada Revenue Agency, and is classified as a public foundation. As such, it is exempt from income taxes and can issue charitable donation receipts.

### 2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

#### (a) Cash and short term investments

Cash and cash equivalents consist of cash on hand and bank deposits.

#### (b) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributed principal fund contributions are recognized as direct increases in net assets.

Investment income is recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

#### (c) Bequests and grants

Bequests are recorded when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Grants are recorded when approved by the Foundation.

#### (d) Restricted investments

Investments are recorded at fair value based upon bid prices for publicly traded securities and quoted prices for fixed rate investments. Realized investment gains (losses) are recorded on a settlement date basis. Any unrealized gains or losses are reflected as changes or unrealized gains (losses) on investments in the statement of operations. The purchase premium or discount, if any, is charged to revenue and expenses over the life of the investment. Interest earned on investments is recorded on the accrual basis.

#### (e) Premiums and discounts on bonds

Premiums and discounts on bonds purchased by the Foundation are amortized on a straight-line basis over the remaining months until the maturity of the investment.

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# The Yukon Foundation

## Notes to the Financial Statements

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September 30, 2019

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### 2. Significant accounting policies (continued)

#### (f) Contributed services

Volunteers contribute significant time to assist in the Foundation in carrying out its objectives. Because of the difficulty of determining the fair value of this time, contributed services are not recognized in these financial statements.

#### (g) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Foundation subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash and short term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

#### (h) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

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## The Yukon Foundation

### Notes to the Financial Statements

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September 30, 2019

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#### 3. Restricted investments

As at September 30, 2019, market values reflect increases or decreases from cost due to current interest rates differing from contractual rates and unrealized gains or losses on certain investments. The total unrealized gain recognized in these financial statements at September 30, 2019 was \$874,823 (2018 - \$865,675). This increase in the unrealized gain (loss) included on the statement of operations is \$9,148 (2018 - \$(53,993)).

It is not the intention of the Foundation to actively engage in the purchase and sale of securities on a short-term basis, but primarily to meet liquidity needs if and when they may arise. The investment policy specifies maximum levels of direct equity market exposure, in addition to fixed and variable rate investments. The policy addresses issues of diversification, asset allocation, investment concentration and minimum credit ratings. Investment decisions are made in close consultation with an experienced professional portfolio advisor.

	2019 Cost	2019 Market	2018 Cost
Common shares	\$ 706,475	\$ 1,281,177	\$ 706,520
Trust units	6,187	9,119	6,652
Mutual funds and cash	409,829	581,305	279,711
Preferred shares	3,368,620	3,354,227	3,081,190
Fixed income	2,216,384	2,356,490	2,533,533
	6,707,495	7,582,318	6,607,606
Cash and short term investments	(151,329)	(151,329)	(132,163)
	<u>\$ 6,556,166</u>	<u>\$ 7,430,989</u>	<u>\$ 6,475,443</u>

#### 4. Financial instruments

Transacting in and holding of financial instruments exposes the company to certain financial risks and uncertainties. These risks include:

##### (a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is not exposed to currency risk. The Foundation is exposed to market risk as follows:

##### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimal as the majority of receivables are from large financial institutions. The Foundation performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy.

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# The Yukon Foundation

## Notes to the Financial Statements

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September 30, 2019

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### 4. Financial instruments (continued)

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation's interest-bearing financial instruments include fixed rate investments. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The Foundation does not employ derivative financial instruments to hedge its exposure to interest rate risk but management does not anticipate significant effect on future cash flows or fair values due to relative stability in market rates of interest.:

#### (ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Foundation's publicly traded investments expose the Foundation to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Foundation does not employ derivative financial instruments to hedge its exposure to other price risk.

### 5. Life insurance

Five donors pay monthly premiums for life insurance policies where the Yukon Foundation is the beneficiary. Total benefits payable to the Foundation upon death of a donor, based on the current policies, would be \$85,607; \$61,136; \$25,000; \$18,445; and \$15,000 respectively. The donors are issued charitable donation receipts in the amount of the premium they pay for their policy in the given year. The total cost to the donors of \$9,245 is not recorded in the accompanying financial statements.

In addition, there are two life insurance policies on which premiums are being paid out of the surrender value of the policy and for which no donation receipt has been issued. These have a total benefit payable to the Foundation of \$78,883.

### 6. Restricted investments

The restricted investments comprises those assets over which the Foundation exercises discretionary investment control within the guidelines established by the Board of Directors. Once the funds are allocated, the income on the dedicated funds is restricted to the purpose of the fund.

# The Yukon Foundation

## Schedule - Contributed Principal Funds

As at September 30,	2019	2018
Dedicated Funds:		
Aboriginal Sport Legacy	\$ 1,089,467	\$ 1,089,467
Alano Club	50,000	50,000
Fay Anthony	6,910	6,910
Alec Berry	29,773	29,773
Joan Bilton	6,233	6,233
Thomas J. Black	19,000	19,000
Boreal Alternate Energy Centre	25,245	25,245
Bill Bowie	31,050	31,050
Geoff Bradshaw	57,805	57,805
Archie Bruce	115,238	115,238
Gladys L. Bruce	40,000	40,000
John Bunker	56,694	56,694
G.I. and Martha Cameron	10,100	10,100
Robert and Jean Campbell	10,000	10,000
Brian Champion	20,070	20,070
Commission scolaire francophone du Yukon #23	8,192	7,861
Helen and Orval Couch	5,000	3,496
CPR Yukon	8,885	8,885
Douglas B. Craig	14,814	14,414
Marvin C. Crawford	15,000	15,000
Dawson District Renewable Resources Council	26,772	26,772
Belle and Curly Desrosiers	28,245	28,245
Anna and Konrad Domes	5,000	5,000
Ryan Downing	55,584	54,284
Bill and Marnie Drury	50,000	50,000
Des Duncan	18,981	18,981
Debra Dungey	5,629	5,629
Mark and Heinz Eichhorn	5,000	5,000
Ted Feser	26,800	21,800
Bea Firth	34,090	34,090
Adrian Fisher	10,017	10,017
Maureen and Gilles Fontaine	50,000	45,000
Ira "Slim" Foster	28,334	28,334
Joe Goodeill	5,210	5,210
George Green	29,750	29,750
Tamara Guttman	17,843	17,843
Karen and Bert Hadvick	16,340	15,690
Charles Halliday	6,400	6,400
Bruce and Pat Harvey	55,060	55,060
Ted and Nicky Harrison	6,965	6,965
Heritage North	13,727	13,727
Dereen Hildebrand	59,914	62,614
Hougen Family	80,000	60,000
Donald Hoy	5,000	5,000
Harry Johannes	25,000	25,000
Marilyn King	158,454	158,454
Klondike Defence Force	9,524	9,524
Klondike Placer Miners' Association Indian River	10,761	10,761
Patricia Kohler	70,500	65,500
Marïel Lacasse	6,000	6,000
Nesta Leduc	89,199	89,199
Claudia Lowry	7,655	7,346
Mary and Ole Lunde	72,757	72,757
Mayo District (Paul Lucas)	17,298	17,298
Carried forward	\$ 2,727,285	\$ 2,690,491

The Yukon Foundation

Schedule - Contributed Principal Funds

As at September 30,	2019	2018
Brought forward	\$ 2,727,285	\$ 2,690,491
Mayo Historical Society	15,632	15,000
Gordon and Ruth McIntyre	10,270	10,270
James McLachlan	12,000	9,000
Les McLaughlin	14,538	14,438
Bea and George McLeod	30,588	30,588
Donald Merrill	12,078	12,078
Roy Minter	116,631	116,371
Jan Montgomery	210,945	210,945
Rita and Frank Mooney	5,457	5,457
Brian Morris	12,450	12,450
James Murdoch	12,433	12,433
Gordon Newman	7,000	7,000
Rick and Maureen Nielsen	20,000	20,000
Northern Writer's Circle	5,000	5,000
Albert Oster	5,014	5,014
Patnode Family	7,825	7,325
Herman Peterson	10,000	10,000
J. L. Phelps	10,000	10,000
Garry Phillips	16,765	16,555
Porter Creek Citizens' Association	17,417	17,417
Gary Reynolds	10,385	10,385
Babe Richards	6,958	6,958
Paula Joan Riehl	8,493	8,393
John Rowan	253,155	253,155
Schmidt Family	15,025	15,025
Joan Shaxon	10,000	10,000
Ben Sheardown	35,083	34,715
Smyth Family	25,100	-
John and Doris Stenbraten	249,646	249,646
Stuart/Sim Northern Education	36,679	36,679
Rod Tait	24,275	24,275
Tanner Family	51,205	50,205
Charles D. and Betty Taylor	15,229	15,229
Edith and Victor Thomas	16,095	16,095
Vancouver Yukoner's Association	20,733	19,202
J.J. Van Bibber	10,000	10,000
Joan M. Veinott	10,000	10,000
Versluce Brothers	53,583	53,583
Village of Mayo Heritage	14,788	13,830
Herb and Dorreene Wahl	493,588	493,588
Matthew Watson	109,990	109,990
Matthew Webster	31,719	31,619
Anne Williams	43,518	42,618
Whitehorse Boys and Girls Club	16,000	16,000
Whitehorse Copper Mines	5,000	5,000
Whitehorse Business and Professional Women	10,000	10,000
Whitehorse Glacier Bears Swim Club	23,579	23,579
Flo Whyard - Holland America Lines - Westours	5,775	5,775
Cäcilie Wigen	103,890	103,890
Shirley Williams	11,750	11,750
Robert Wilson	67,107	67,107
Yukon Anniversaries Commission	85,000	85,000
Yukon College Endowment	173,702	171,478
Government of Yukon Legacy	750,000	750,000
Yukon Indian Heritage	40,357	40,357
Carried forward	\$ 6,116,735	\$ 6,042,958



The Yukon Foundation

Schedule - Contributed Principal Funds

As at September 30,	2019	2018
Brought forward	\$ 6,116,735	\$ 6,042,958
Yukon Outdoors Club	12,421	12,421
Yukon Scout Council	109,110	105,000
Yukon Senator's Assistance	6,100	6,100
Y.W.C.A. of Yukon	10,000	10,000
A-7 Ranch Administration	80,000	80,000
Stenbraten Administration	157,126	157,126
<b>Dedicated funds</b>	<b>\$ 6,491,492</b>	<b>\$ 6,413,605</b>
General Funds:		
General	\$ 10,389	\$ 10,389
Marjorie Almstrom	450	450
Jaedyn Amann	300	300
Robert Armstrong	2,340	2,340
Victoria Baldwin	2,460	2,460
Henry Besner	1,000	1,000
Tim Bierlmeir	1,403	300
Herbie Bouwman	2,859	2,859
Chechahko Consumers Co-op Ltd.	1,291	1,291
Jim Davie	3,032	3,032
John and Netta Desrosiers	1,050	-
Dr. Allan Duncan	1,443	1,443
Josh Eby	50	50
Donald Frizzel	50	50
Firth Family Fund	1,600	1,600
Nedien Hoganson	2,695	2,695
John Hoyt	2,200	2,200
Helen Janko	1,705	1,705
Douglas Johnson	4,305	4,305
Flo Kitz	2,695	2,695
Queenie Leader	940	940
Grant Livingston	365	365
Sally MacDonald	2,861	2,861
Norman Matechuk	1,080	1,080
Medical Laboratory Sciences Association of Yukon	2,696	2,696
Erik Nielsen	3,565	3,565
Diamond and James Quong	4,720	4,720
Dianna Raketii	200	200
Red Rodgers	680	680
Senyk Memorial	1,200	1,200
Steele Family	545	445
Jeffrey Young	2,508	2,508
<b>General Fund</b>	<b>64,677</b>	<b>62,424</b>
<b>Total Contributed Trust Equity</b>	<b>6,556,169</b>	<b>6,476,029</b>
<b>Unrealized gain on investments</b>	<b>874,823</b>	<b>865,676</b>
<b>Total Contributed Trust Assets</b>	<b>\$ 7,430,991</b>	<b>\$ 7,341,705</b>