

**The American Institute for Contemporary
German Studies at The
Johns Hopkins University, Inc.**

**Financial Statements and
Independent Auditor's Report**

June 30, 2016 and 2015

**The American Institute for Contemporary
German Studies at The
Johns Hopkins University, Inc.**

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William A. Russ, CPA, PC

Independent Auditor's Report

To the Board of Directors
The American Institute for Contemporary German Studies
at The Johns Hopkins University, Inc.
Washington, DC

I have audited the accompanying financial statements of The American Institute for Contemporary German Studies at The Johns Hopkins University, Inc., which comprise the Statement of Financial Position as of 30 June 2016 and 2015, and the related Statements of Activities, Functional Expenditures, and Cash Flows for the years then ended, 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Institute for Contemporary German Studies at The Johns Hopkins University, Inc., as of 30 June 2016 and 2015, 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.

Other Matter

The prior year summarized comparative information has been derived from The American Institute for Contemporary German Studies at The Johns Hopkins University, Inc. 2015 financial statements and, in my report dated 14 September 2015 I expressed an unqualified opinion on those financial statements.



Gwynn Oak, Maryland
20 September 2016

**The American Institute for Contemporary German Studies
at The Johns Hopkins University
Washington, D.C.**

**Statements of Financial Position
June 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Assets		
Current		
Cash and cash equivalents	\$ 423,455	\$ 244,477
Pledge receivables, less allowance for doubtful accounts of \$20,000 in 2016 and \$20,000 in 2015	269,974	438,509
Grants receivable	1,078,239	1,228,680
Other receivables	445,468	437,521
Prepaid expenses and other assets	91,318	77,213
Total current assets	2,308,454	2,426,400
Non-current		
Furniture, equipment and leasehold improvements, less accumulated depreciation of \$212,360 in 2016 and \$199,327 in 2015	-	-
Investments, at fair value	2,745,725	2,890,195
	2,745,725	2,890,195
Total assets	5,054,179	5,316,595
Liabilities and Net Assets		
Current Liabilities		
Johns Hopkins University overdraft		
Accounts payable	30,722	44,073
Deferred revenue	85,000	-
	115,722	44,073
Net Assets		
Unrestricted - undesignated	686,087	891,374
Unrestricted - board designated endowments	2,745,725	2,890,195
Total unrestricted	3,431,812	3,781,569
Temporarily restricted	1,206,644	1,190,953
Permanently restricted	300,000	300,000
Total net assets	4,938,456	5,272,522
Total liabilities and net assets	\$ 5,054,179	\$ 5,316,595

See independent auditor's report.

The accompanying notes are an integral part of these financial statements.

**The American Institute for Contemporary German Studies
at The Johns Hopkins University
Washington, D.C.**

**Statements of Activities
For The Years Ended June 30, 2016 and 2015 (summarized)**

	2016			Total	2015 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenue					
Contributions and grants	\$ 761,270	\$ 837,476	\$ -	\$ 1,598,746	\$ 2,172,995
Interest, dividends and realized gains	63,705	47,426	-	111,131	109,677
In-kind contributions	13,033	-	-	13,033	13,033
Other revenues	4,846	1,973	-	6,819	2,590
Total revenues	842,854	886,875	-	1,729,729	2,298,295
Net assets released from restrictions:					
Satisfaction of program restrictions	871,184	(871,184)	-	-	-
Net revenues	1,714,038	15,691	-	1,729,729	2,298,295
Expenditures					
Program expenditures	1,448,051	-	-	1,448,051	1,347,156
Management and general	249,061	-	-	249,061	212,434
Fund raising	209,547	-	-	209,547	408,588
Total expenditures	1,906,659	-	-	1,906,659	1,968,178
Change in net assets from operations	(192,621)	15,691	-	(176,930)	330,117
Unrealized gain (loss) on investments	(157,136)	-	-	(157,136)	(129,330)
Change in net assets	(349,757)	15,691	-	(334,066)	200,787
Net assets at beginning of year	3,781,569	1,190,953	300,000	5,272,522	5,071,735
Net assets at end of year	\$ 3,431,812	\$ 1,206,644	\$ 300,000	\$ 4,938,456	\$ 5,272,522

See independent auditor's report.

The accompanying notes are an integral part of these financial statements.

**The American Institute for Contemporary German Studies
at The Johns Hopkins University
Washington, D.C.**

**Statements of Cash Flows
For the Years Ended June 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<u>Cash flows from operating activities:</u>		
Increase (decrease) in net assets	\$ (334,066)	\$ 200,787
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	13,033	13,032
In-kind grant of leasehold improvements	-	(13,032)
Decrease (increase) in pledges receivable	168,535	(104,060)
Decrease (increase) in grants receivable	150,441	(126,275)
Decrease (increase) in other receivables	(7,947)	7,903
Decrease (increase) in prepaid expense	(14,105)	24,941
Increase (decrease) in JHU overdraft	-	(305,467)
Increase (decrease) in accounts payable	(13,351)	20,348
Increase (decrease) in deferred revenue	85,000	-
Net cash provided by operating activities	47,540	(281,823)
<u>Cash flows from investing activities:</u>		
Realized gain (loss) & other income from JHU endowment	(110,276)	(108,113)
Interest earned on board designated endowment paid by bank	(401)	(88)
Transfers to designated to endowments	(12,264)	(12,614)
Transfers to operating account	-	330,000
Unrealized loss (gain) on investments	157,136	129,330
Distributions from JHU board designated endowments	110,276	108,113
Investment in leasehold improvements	(13,033)	-
Net cash provided by investing activities	131,438	446,628
Net increase (decrease) in cash	178,978	164,805
Cash and cash equivalents at beginning of year	244,477	79,672
Cash and cash equivalents at end of year	\$ 423,455	\$ 244,477

See independent auditor's report.

The accompanying notes are an integral part of these financial statements.

**The American Institute for Contemporary German Studies
at The Johns Hopkins University
Washington, D.C.**

**Statement of Functional Expenditures
For The Years Ended June 30, 2016 and 2015 (summarized)**

	2016				Total 2015
	Program Services	Management & General	Fundraising	Total	
Salaries	\$ 667,833	\$ 34,076	\$ 29,660	\$ 731,569	\$ 772,678
Personnel benefits & payroll taxes	227,813	9,339	6,292	243,444	262,463
Books, subscriptions, reference	29	-	-	29	780
Equipment rental and maintenance	-	3,503	-	3,503	3,990
General office	12,297	4,253	187	16,737	17,216
Occupancy	221,696	75,123	-	296,819	258,853
Printing & copying	11,404	1,827	1,889	15,120	20,974
Telephone	49	17,084	-	17,133	22,463
Travel	155,408	19,884	10,087	185,379	165,688
Seminars/conferences/workshops	38,089	-	-	38,089	48,083
Award dinner/project development	3,234	1,333	161,432	165,999	162,930
Miscellaneous fees and staff development	1,371	5,453	-	6,824	6,745
Depreciation	-	13,033	-	13,033	13,032
General contractual services	17,823	56,809	-	74,632	94,257
Consultants/professional fees	-	7,344	-	7,344	7,134
Honoraria	19,905	-	-	19,905	35,291
Stipends	71,100	-	-	71,100	75,600
	<u>1,448,051</u>	<u>249,061</u>	<u>209,547</u>	<u>1,906,659</u>	<u>1,968,178</u>

See independent auditor's report.
The accompanying notes are an integral part of these financial statements.

**The American Institute for Contemporary German Studies
at The Johns Hopkins University, Inc.
Washington, D.C.**

**Notes to Financial Statements
June 30, 2016 and 2015**

Note 1 Organization and Summary of Significant Accounting Policies

Organization

Located in Washington, D.C., the American Institute for Contemporary German Studies at The Johns Hopkins University, Inc. (Institute or AICGS) is an independent, non-profit public policy organization, which works in Germany and the United States to address current and emerging policy challenges. Founded in 1983, the Institute is affiliated with Johns Hopkins University (University). The Institute is governed by its own Board of Trustees, which includes prominent German and American leaders from the business, policy and academic communities. Through original analyses, dialogue, conferences, and other activities, AICGS is helping to sustain German-American and transatlantic cooperation in a new century. In 2007 an independent association called *AICGS e.V.* was established under the laws of the Federal Republic of Germany. This *eingetragener Verein* was established to allow German residents to make tax deductible donations to support the mission of the Institute.

Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits with financial institutions and with the University. The University holds and disburses the Institute's funds in support of its normal operations. Net cash (overdraft) on deposit with the University on June 30, 2016 and 2015 amounted to \$116,752 and \$161,654 respectively.

Fund Accounting

To insure the observance of limitations and restrictions placed on the use of resources available to the Institute, the accounts of the Institute are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and recording purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. All the Institute's financial transactions have been recorded as operating funds and classified as either unrestricted or temporarily restricted.

The Institute reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Unrestricted Funds

Operating funds that are not restricted by the donor are reported as revenue in the period received. Pledges, less an allowance for un-collectible amounts, are recorded as receivables in the period pledged.

**The American Institute for Contemporary German Studies
at The Johns Hopkins University, Inc.
Washington, D.C.**

**Notes to Financial Statements
June 30, 2016 and 2015**

Note 1 Organization and Summary of Significant Accounting Policies (Continued)

Temporarily Restricted Funds

Gifts of cash or other long-lived assets with explicit restrictions that specify how the assets are to be used are reported as temporarily restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Institute reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Permanently Restricted Funds

Gifts of cash or other long-lived assets with explicit restrictions that specify that only income earned from the principal portion of the contribution are reported as permanently restricted support. The amount of the original gift may not be expended by the Institute. Permanently restricted net assets are reported separately on the Statement of Financial Position.

Board Designated Endowment

Unrestricted contributions have been designated by the Institute's Board of Directors as endowment funds. Donors have stipulated certain contributions be invested in this otherwise unrestricted endowment funds. Accordingly, additional contributions from donors have been invested into one of two board designated endowment funds.

A portion of the Institute's endowment funds have been invested in the Johns Hopkins University endowment pool with the remaining funds invested in a money market bank account. A portion of the endowment fund income and gains (realized and unrealized) have been designated to benefit the Institute's Harry & Helen Gray Culture & Politics Program with the remaining funds supporting general operations. The fair market value of the endowment funds invested at June 30, 2016 and 2015 are as follows:

	2016	2015
Humanities program	\$ 1,107,186	\$ 1,174,132
General operations	1,638,539	1,716,063
	<u>\$ 2,745,725</u>	<u>\$ 2,890,195</u>

An additional \$-0- and \$-0- was designated by the Institute's Board of Directors as endowment funds during the years ending June 30, 2016 and 2015, respectively.

Equipment

Equipment has been stated at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. Repairs and maintenance are charged to earnings as incurred. Leasehold improvements are capitalized. When assets are sold, retired, or otherwise disposed of, the applicable costs and allowances are removed from the accounts and the resulting gain or loss is recognized. Depreciation expense was \$13,033 and \$13,033 for the years ending June 30, 2016 and 2015, respectively.

**The American Institute for Contemporary German Studies
at The Johns Hopkins University, Inc.
Washington, D.C.**

**Notes to Financial Statements
June 30, 2016 and 2015**

Note 1 Organization and Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclose of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Direct and Shared Costs

Direct costs consist of costs incurred that are readily identifiable to a program objective. Shared costs include costs that are not readily identifiable to a specific program objective but consist of elements attributable to achieving more than one program objective or to the overall programmatic mission of the Institute. Significant shared costs include expenditures associated with occupancy and salaries. Shared occupancy costs are allocated to the Institute's programs proportionally by square footage of space utilized. Shared salary costs are allocated to the Institute's programs based on estimates of time and effort reported by employees.

Comparative Amounts

The amounts shown for 2015 in the accompanying statement of activities were derived from the Institute's financial statements for that fiscal year and are included to provide a basis for comparison with 2016. They do not include all of the information necessary for a fair presentation of the 2015 activities in conformity with generally accepted accounting principles.

Fair Value Measurements

The Institute categorizes its assets measured at fair value into a three-level hierarchy based on the priority of inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 - Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

Level 2 - Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets; and

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker traded transactions. The only assets or liabilities which are valued at fair value on a recurring basis consist of investments in equity securities and mutual funds.

**The American Institute for Contemporary German Studies
at The Johns Hopkins University, Inc.
Washington, D.C.**

**Notes to Financial Statements
June 30, 2016 and 2015**

Note 2 Temporarily Restricted Net Assets

Temporarily restricted net assets available for the Institute's programs after June 30 are as follows:

	<u>2016</u>	<u>2015</u>
Alcoa Workforce Project	\$ 29,991	\$ -
Bosch Workforce Project	21,782	-
Business and Economics Program	4,500	78,182
DAAD Fellowship	177,958	293,520
ERP Immigration and Integration Project	202,832	-
ERP The Next Generation Project	336,027	-
ERP German & American Relationship in Change	-	205,901
F.H. Langhammer Luncheon Series	9,677	-
Foreign & Domestic Policy Studies Program	238,601	318,890
Harry and Helen Gray Culture & Politics Program	21,027	4,910
Mercator Foundation	-	126,679
Other Programs	3,445	3,535
Steven Muller New Initiatives Program	137,428	153,297
The German Marshal Fund of the US Programs	3,419	6,039
Thyssen: China Project	19,957	-
	<u>\$ 1,206,644</u>	<u>\$ 1,190,953</u>

Note 3 Contributions and Grants

Contributions and grants consist of the following as of June 30, for the following years:

	<u>2016</u>	<u>2015</u>
Unrestricted member and trustee contributions	\$ 136,400	\$ 397,109
Global Leadership Award Dinner revenues	624,870	1,085,226
Unrestricted contributions and support	<u>761,270</u>	<u>1,482,335</u>
Restricted member and trustee contributions	190,588	528,626
Other restricted grants	646,888	162,034
Restricted contributions and support	<u>837,476</u>	<u>690,660</u>
Total contributions and support	<u>\$ 1,598,746</u>	<u>\$ 2,172,995</u>

**The American Institute for Contemporary German Studies
at The Johns Hopkins University, Inc.
Washington, D.C.**

**Notes to Financial Statements
June 30, 2016 and 2015**

Note 4 Investments

The Institute has invested its endowment funds into the University's Endowment Pool and in a money market fund at a bank. The Institute considers its investment in the JHU Endowment Fund as an investment available for sale. Contributions into the endowment pool, reinvested earnings and realized gains for the years ending on June 30 are as follows:

Board Designated Investments			
2016			
	Cost	Market	Accumulated Unrealized Gain (Loss)
Investment in JHU Endowment Fund			
Humanities endowment	\$ 640,200	\$ 1,107,186	\$ 466,986
Board designated endowment	1,380,167	1,491,602	111,435
Total invested in JHU endowment	2,020,367	2,598,788	578,421
Invested in Financial Institutions			
Money market funds	146,937	146,937	-
	\$ 2,167,304	\$ 2,745,725	\$ 1,156,842
2015			
	Cost	Market	Accumulated Unrealized Gain (Loss)
Investment in JHU Endowment Fund			
Humanities endowment	\$ 640,200	\$ 1,174,132	\$ 533,932
Board designated endowment	1,380,167	1,581,791	201,624
Total invested in JHU endowment	2,020,367	2,755,923	735,556
Invested in Financial Institutions			
Money market funds	134,272	134,272	-
	\$ 2,154,639	\$ 2,890,195	\$ 1,471,112

Note 5 Fair Value Measurement

The Institute uses fair value measurement to record fair value adjustments to certain assets and to determine fair value disclosures. For additional information on how the Institute measures fair value refer to Note 1 – Organization and Summary of Significant Accounting Policies.

Investment in JHU Endowment Fund and Commercial Money Market Account - Shares in the JHU Endowment Pool are valued at the Institute's proportional share of the pool's investment in debt and equity securities. Such investments are classified within Level 1 of the valuation hierarchy.

**The American Institute for Contemporary German Studies
at The Johns Hopkins University, Inc.
Washington, D.C.**

**Notes to Financial Statements
June 30, 2016 and 2015**

Note 5 Fair Value Measurement (continued)

The following table presents assets measured at fair value by classification within the fair value hierarchy as of June 30, 2016:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Shares in JHU Endowment Pool	\$ -	\$ -	\$ 2,598,788	\$ 2,598,788
Deposits at commercial banks	146,937	-	-	146,937
Total	\$ 146,937	\$ -	\$ 2,598,788	\$ 2,745,725

The following table presents assets measured at fair value by classification within the fair value hierarchy as of June 30, 2015:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Shares in JHU Endowment Pool	\$ -	\$ -	\$ 2,755,923	\$ 2,755,923
Deposits at commercial banks	134,272	-	-	134,272
Total	\$ 134,272	\$ -	\$ 2,755,923	\$ 2,890,195

**The American Institute for Contemporary German Studies
at The Johns Hopkins University, Inc.
Washington, D.C.**

**Notes to Financial Statements
June 30, 2016 and 2015**

Note 6 Lease Obligation

The University has entered into a lease of the office space used by the Institute at 1755 Massachusetts Avenue, NW, in Washington, D.C. The Institute reimburses the University for its use of this space. The non-renewable lease period extends to 31 March 2019 and is classified as an operating lease. Rent expense was \$296,819 and \$258,852 for the years ended June 30, 2016 and 2015, respectively. The Institute's minimum lease obligation for years ending on June 30 are as follows:

<u>Year</u>	<u>Amount</u>
2017	\$ 274,181
2018	274,181
2019	251,333

Note 7 Tax Status

The financial statements do not include a provision for income taxes because the Institute is a tax-exempt organization. Should that status be challenged in the future, the Institute's 2012, 2013 and 2014 tax years are open for examination by the IRS. The IRS has not classified the Institute as a private foundation.

Note 8 Pension and Post-Retirement Benefit Plans

The Institute participates in a multi-employer defined contributions pension plan of the University. The plan is available to substantially all employees. The Institute pays its portion of the cost of this plan through the fringe benefits charge it is assessed by the University. During the years ended June 30, 2016 and 2015, the Institute contributed \$243,444 and \$262,976 into the University's fringe benefits pool, respectively. The retirement plan portion of the benefit plan contribution was \$54,376 and \$60,910, respectively.

Note 9 Subsequent Events

Management evaluated subsequent events through 20 September 2016, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2016, but prior to 20 September 2016, that provided additional evidence about conditions that existed at June 30, 2016, have been recognized in the financial statements for the year ended June 30, 2016. Events or transactions that provided evidence about conditions that did not exist at June 30, 2016 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2016.

**The American Institute for Contemporary
German Studies at The
Johns Hopkins University, Inc.**

Supplementary Information

June 30, 2016 and 2015

William A. Russ, CPA, PC

Independent Auditor's Report on Supplementary Information

To the Board of Directors
The American Institute for Contemporary German Studies
at The Johns Hopkins University, Inc.
Washington, DC

I have audited the financial statements of The American Institute for Contemporary German Studies at the Johns Hopkins University, Inc., as of and for the years ended 30 June 2016 and 2015, and have issued my report thereon dated 20 September 2016 which contained an unqualified opinion on those financial statements. My audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying Statement of Expenditures by Program is presented for the purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

William A Russ

20 September 2016

**The American Institute for Contemporary German Studies
at The Johns Hopkins University
Washington, D.C.**

**Statement of Expenditures by Program
For The Years Ended June 30, 2016 and 2015 (summarized)**

	2016		2015	
	Direct Costs	Shared Costs	Total Charged to Programs	Total Charged to Programs
Alcoa Workforce Project	\$ 9	\$ 19,664	\$ 19,673	\$ 49,903
Bosch Workforce Project	-	20,392	20,392	95,542
Business & Economics Program	80,071	47,339	127,410	121,258
DAAD Fellowships 2013 - 2017	115,562	57,789	173,351	166,460
Daimler Energy Policy Program	-	-	-	114,416
Mercatur Stiftung - Conf. on Intl. Reconciliation	124,258	46,211	170,469	55,433
ERP Risk Project	-	-	-	43,999
ERP German & American Relationship in Change	159,444	63,777	223,221	298,046
ERP Immigration and Integration Project	76,886	58,832	135,718	-
ERP The Next Generation Project	-	17,601	17,601	-
F.H. Langhammer Luncheon Series	10,323	15,376	25,699	32,105
Fritz Thyssen China Project	10,043	23,166	33,209	33,890
German Marshall Fund (Election Project)	27,620	22,261	49,881	46,195
Harry and Helen Gray Culture & Politics Program	30,864	53,608	84,472	93,716
Foreign & Domestic Policy Studies Program	212,807	58,472	271,279	105,769
Society, Culture & Politics Program	2,068	41,647	43,715	33,061
Steven Muller New Initiatives Fund	16,231	14,470	30,701	32,641
Shared program costs (net)	83	12	95	67
Visiting Fellowships	4,915	16,249	21,164	24,654
	<u>871,184</u>	<u>576,866</u>	<u>1,448,051</u>	<u>1,347,155</u>

See independent auditor's report on supplementary information.
The accompanying notes are an integral part of these financial statements.