### Consolidated Statement of Financial Position for the years ended December 31, 2009 and 2008

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>7,799</td>
<td>8,090</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>5,399</td>
<td>6,361</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>7,121</td>
<td>9,069</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>3,366</td>
<td>3,296</td>
</tr>
<tr>
<td>Investments</td>
<td>86,534</td>
<td>88,373</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>55,340</td>
<td>56,211</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>165,559</strong></td>
<td><strong>171,400</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>14,541</td>
<td>14,103</td>
</tr>
<tr>
<td>Deferred dues, subscriptions revenue, and other</td>
<td>24,138</td>
<td>24,924</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>24,685</td>
<td>33,304</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>63,364</strong></td>
<td><strong>72,331</strong></td>
</tr>
<tr>
<td>Net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>83,472</td>
<td>79,863</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>10,060</td>
<td>10,903</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>8,663</td>
<td>8,303</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>102,195</strong></td>
<td><strong>99,069</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>165,559</strong></td>
<td><strong>171,400</strong></td>
</tr>
</tbody>
</table>

### Consolidated Statement of Changes in Net Assets for the years ended December 31, 2009 and 2008

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member dues</td>
<td>12,464</td>
<td>13,151</td>
</tr>
<tr>
<td>Publishing</td>
<td>41,071</td>
<td>43,251</td>
</tr>
<tr>
<td>Grants and other program support</td>
<td>24,745</td>
<td>22,721</td>
</tr>
<tr>
<td>Leasing, investments, and other</td>
<td>9,550</td>
<td>10,569</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>87,830</strong></td>
<td><strong>89,692</strong></td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publishing</td>
<td>39,918</td>
<td>40,255</td>
</tr>
<tr>
<td>Education, policy, and other programs</td>
<td>32,493</td>
<td>32,127</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>13,671</td>
<td>13,680</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>86,082</strong></td>
<td><strong>86,062</strong></td>
</tr>
<tr>
<td>Operating income, before tax</td>
<td>1,748</td>
<td>3,630</td>
</tr>
<tr>
<td>Provision for income tax</td>
<td>(174)</td>
<td>641</td>
</tr>
<tr>
<td>Nonoperating revenue and expense</td>
<td>1,687</td>
<td>(17,401)</td>
</tr>
<tr>
<td>Change in unrestricted net assets</td>
<td>3,609</td>
<td>(14,412)</td>
</tr>
<tr>
<td>Change in restricted net assets</td>
<td>(483)</td>
<td>3,115</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>3,126</td>
<td>(11,297)</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>99,069</td>
<td>110,366</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td><strong>102,195</strong></td>
<td><strong>99,069</strong></td>
</tr>
</tbody>
</table>