

## FINANCIAL SUMMARY

### Consolidated Statements of Financial Position for the years ended December 31, 2011 and 2010

(\$ in thousands)	2011	2010
<b>ASSETS</b>		
Cash	4,362	6,254
Accounts receivable, net	6,826	8,082
Grants and contributions receivable	6,984	8,463
Prepaid expenses and other	2,017	2,609
Investments	82,146	90,504
Property, plant and equipment	58,377	56,451
<b>Total assets</b>	<b>160,712</b>	<b>172,363</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	13,165	15,715
Deferred dues, subscriptions revenue and other	27,277	25,508
Bonds payable	14,399	17,400
<b>Total liabilities</b>	<b>54,841</b>	<b>58,623</b>
Net assets:		
Unrestricted	87,244	91,501
Temporarily restricted	9,824	13,469
Permanently restricted	8,803	8,770
<b>Total net assets</b>	<b>105,871</b>	<b>113,740</b>
<b>Total liabilities and net assets</b>	<b>160,712</b>	<b>172,363</b>

### Consolidated Statements of Changes in Net Assets for the years ended December 31, 2011 and 2010

(\$ in thousands)	2011	2010
<b>Revenues:</b>		
Member dues	11,224	11,804
Publishing	47,366	45,189
Grants and other program support	27,400	22,947
Leasing, investments and other	8,614	10,734
	<b>94,604</b>	<b>90,674</b>
<b>Expenses:</b>		
Publishing	43,684	41,092
Education, policy and other programs	34,957	31,914
General and administrative expenses	15,030	14,219
	<b>93,671</b>	<b>87,225</b>
Operating income, before tax	933	3,449
Provision for income tax	100	(1,535)
Nonoperating revenue and expense	(5,091)	3,045
Change in unrestricted net assets	(4,258)	8,029
Change in restricted net assets	(3,612)	3,517
Change in net assets	(7,870)	11,546
Net Assets, beginning of year	113,741	102,195
Net Assets, end of year	105,871	113,741