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- 
- **In 2005, the Fund's investment portfolio continued to grow back toward the level it had achieved before the market downturn in 2000-02.**

The portfolio finished the year at \$785,670,000 after \$34.2 million of expenditures that count toward the minimum distribution requirement + an estimated \$1 million in excise taxes + approximately \$4.2 million for investment management. In August 2000, the market value of the portfolio was \$820 million.

Investment performance in 2005 was not as strong as in either 2003 or 2004, but the portfolio did provide a return that exceeded the rate of total spending + inflation. Total spending includes program spending, investment management, and taxes. **Program spending** is used throughout this report to refer to expenditures that count toward satisfying the minimum distribution requirement.

- **There was a sizeable gap between the average market value of investment assets used to set the 2005 program spending budget and the actual average market value for the year.**

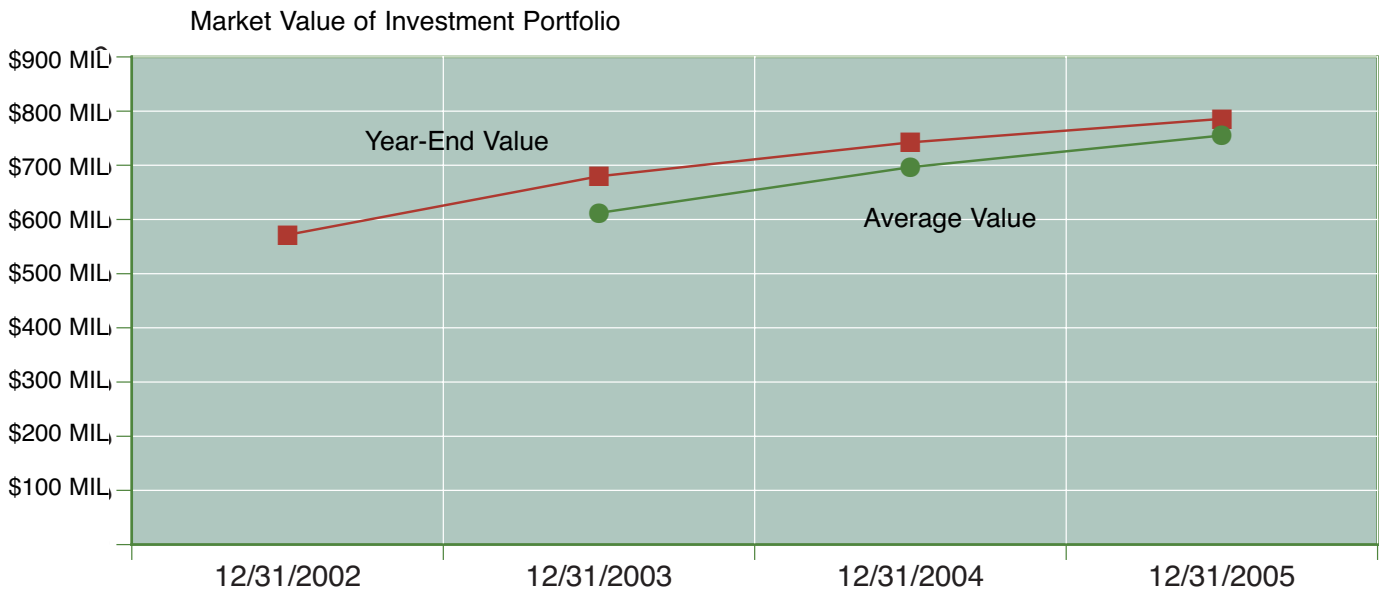
The historic average used to set the budget (\$672,695,000) was about \$82 million less than the actual average for the year (\$755,081,000). The change in the Fund's spending formula that the trustees approved last December should minimize the likelihood that a gap of this kind will recur in future years.

- **Due to the difference between the historic and current year average market values, the rate of program spending in 2005 was less than in 2003 and 2004.**

Total program spending as a percentage of the average market value of investment assets through the year was 4.53 percent in 2005. This compares with 4.79 percent in 2003 and 4.81 percent in 2004. The recent change in the spending formula should boost this figure in 2006 and future years.

## Section 1: Investment Performance and Rate of Spending

	2003	2004	2005
Investment Portfolio (12/31)	\$679,735,000	\$742,176,000	\$785,670,000
Average Market Value of Portfolio	\$612,114,000	\$696,557,000	\$755,081,000
Average Value Used for Budget	\$570,000,000	\$643,000,000	\$672,695,000
Investment Performance (net of fees)	24.90%	14.46%	10.40%
Consumer Price Index	1.90%	3.30%	3.40%
Total Program Spending*	\$29,314,000	\$33,486,000	\$34,169,000
Total Program Spending as a % of Average Market Value of Portfolio	4.79%	4.81%	4.53%



\*Program spending = all expenditures that count toward satisfying the minimum distribution requirement.

- 
- **Total program spending grew by a modest 2 percent from 2004 to 2005.**

The RBF increased its program expenditures by \$683,000 in 2005. This compares with growth of \$4.2 million between 2003 and 2004. The recent change in the spending formula will allow for more significant expansion between 2005 and 2006.

- **There was essentially no change in the respective shares of total program spending for 437 Madison Avenue operations and Pocantico in 2005.**

Pocantico spending grew at a faster rate than that for 437 Madison Avenue operations last year, but as in the two previous years, the respective shares of total spending remained virtually the same at 10.6 percent for the former and 89.4 percent for the latter.

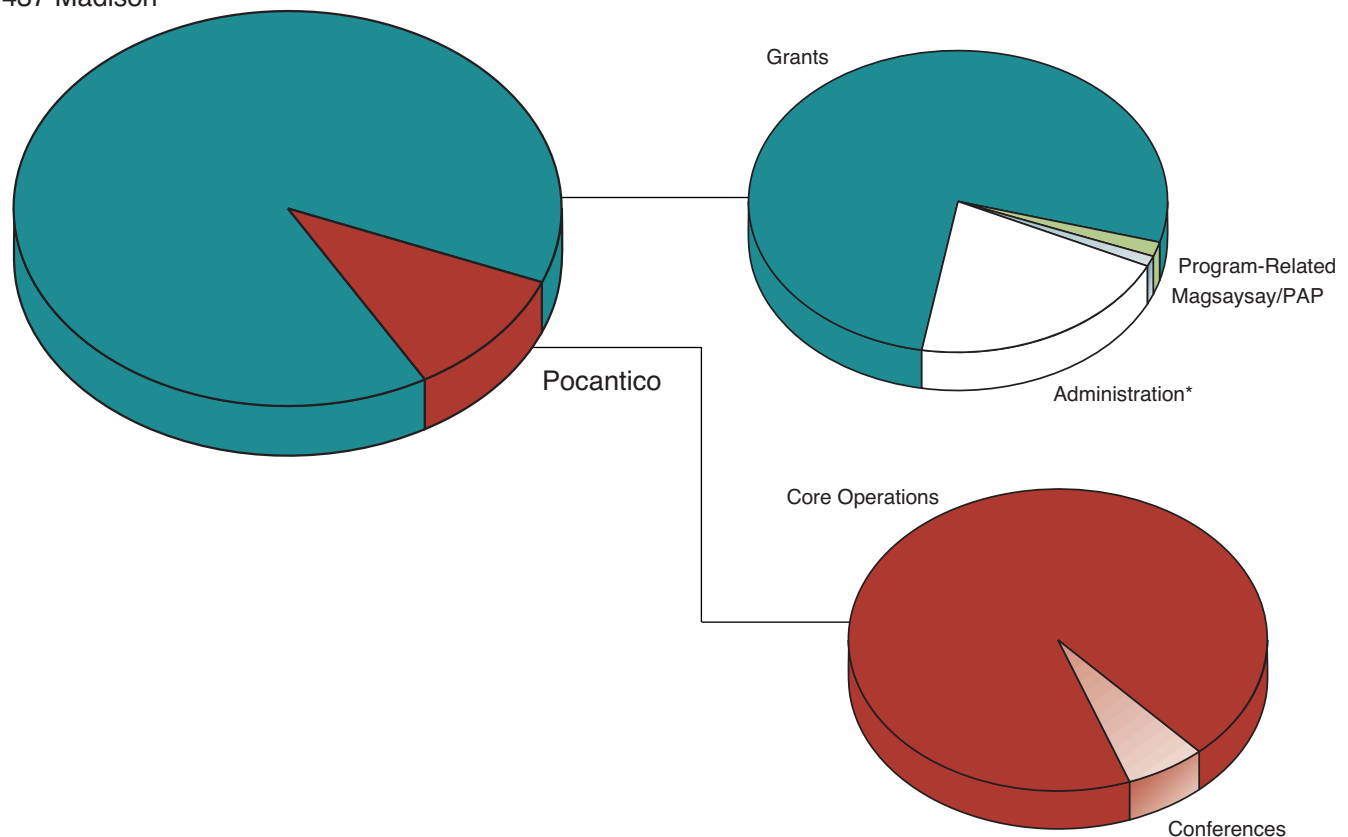
## Section 2: Program Spending Overview

### Components of Program Spending

	2003	2004	2005	% Change
<b>Total Program Spending</b>	\$29,314,000	\$33,486,000	\$34,169,000	2.0%
<b>437 Madison Avenue</b>	\$26,231,000	\$29,975,000	\$30,559,000	1.9%
<i>Share of Total Spending</i>	89.5%	89.5%	89.4%	
Grants	\$19,571,000	\$22,939,000	\$23,400,000	
Program-Related Expenditures	\$282,000	\$637,000	\$478,000	
Magsaysay Awards + PAP	\$351,000	\$408,000	\$343,000	
Administration*	\$6,027,000	\$5,991,000	\$6,338,000	
<b>Pocantico</b>	\$3,083,000	\$3,511,000	\$3,610,000	2.8%
<i>Share of Total Spending</i>	10.5%	10.5%	10.6%	
Core Operations	\$2,818,000	\$3,195,000	\$3,386,000	
Conference Expenditures	\$265,000	\$316,000	\$224,000	

\*includes Direct Charitable Activity (DCA)

437 Madison



- 
- **Continuing the trend from 2003 to 2004, expenditures grew in both dollar and percentage terms in the Democratic Practice and Peace & Security program areas.**

- **In the Sustainable Development and Human Advancement programs, expenditures declined from 2004 to 2005, as they did from 2003 to 2004.**

Sustainable Development grantmaking has been affected by the phase-out of the Fund's work in Central and Eastern Europe and in Asia, as well as by the reduced level of funding for activities in the Russian Far East. The core budget for this program, however, has been increasing. Human Advancement grantmaking has declined as a result of the scheduled phase-out of support for Culpeper health initiatives.

- **In dollar and percentage terms, RBF Pivotal Place grantmaking remained essentially the same from 2004 to 2005.**

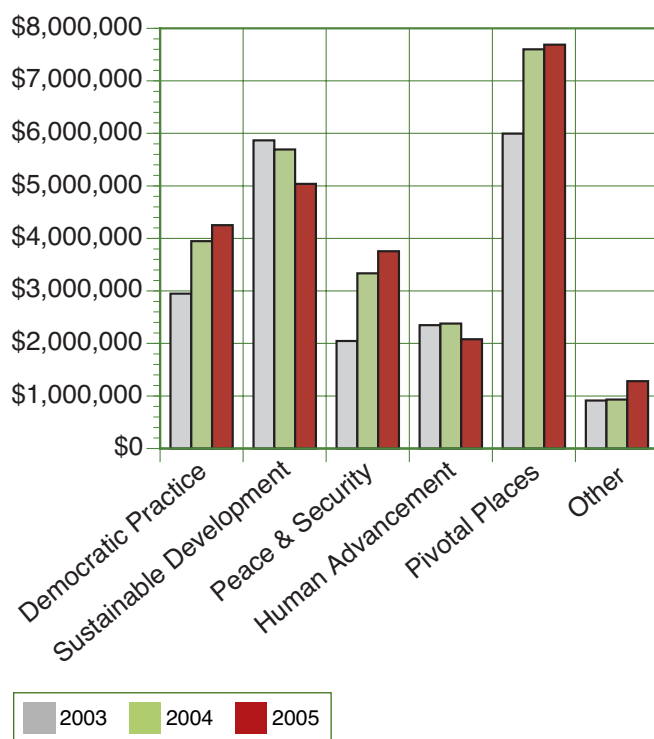
Grantmaking in New York City continued at the level of \$4 million per year. In South Africa and Serbia and Montenegro, the Fund was able to add resources at mid-year when it became apparent that grantmaking in Southern China, the newest RBF Pivotal Place, would not commence until 2006.

## Section 2: Program Spending Overview *(continued)*

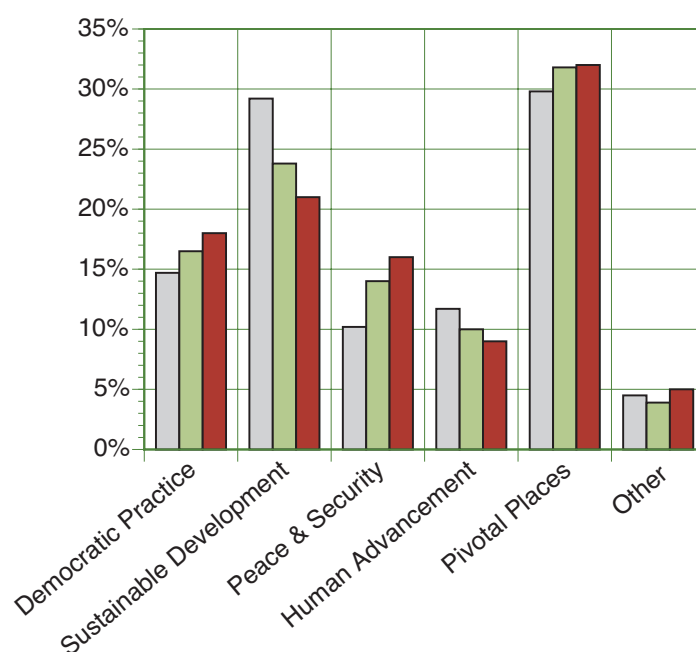
### Expenditures by Program Area

	2003	% of Total	2004	% of Total	2005	% of Total
Democratic Practice	\$2,948,000	14.66%	\$3,947,000	16.52%	\$4,253,000	17.65%
Sustainable Development	5,867,000	29.16%	5,694,000	23.83%	5,040,000	20.91%
Peace & Security	2,046,000	10.17%	3,335,000	13.96%	3,756,000	15.58%
Human Advancement	2,349,000	11.68%	2,380,000	9.96%	2,080,000	8.63%
RBF Pivotal Places	5,995,000	29.80%	7,602,000	31.82%	7,689,000	31.90%
Other	913,000	4.54%	933,000	3.91%	1,283,000	5.32%
<b>Total</b>	<b>\$20,118,000</b>		<b>\$23,891,000</b>		<b>\$24,101,000</b>	

Expenditures by Program Area



Expenditures by Program Area as % of Total



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- **Slightly more than 50 percent of the 2005 grants budget was committed when the year began.**

This figure varies from year to year and depends to a large extent on the pattern of multi-year grantmaking across the different program areas, as well as the volume of new grantmaking that staff recommend to the trustees at the last board meeting of the year each December.

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- **The number of new grants approved was much the same in 2005 as in 2004.**

329 grants were approved in 2005, compared with 319 in 2004.

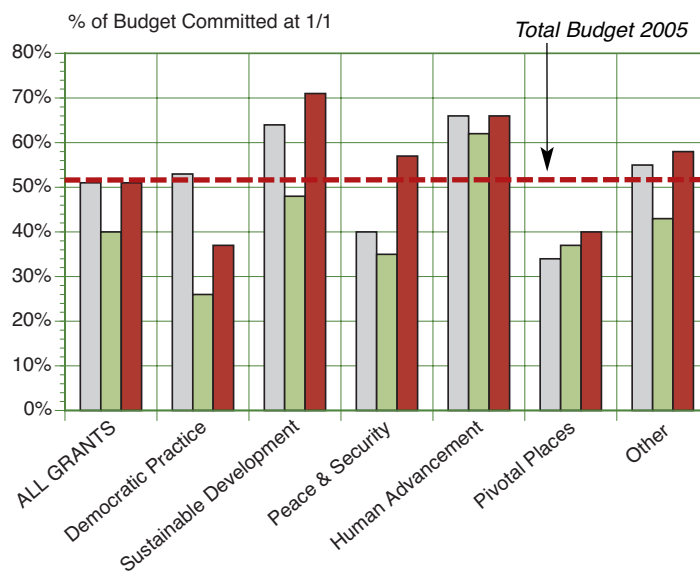
- **Within the different areas of grantmaking, the number of new grants approved varies from year to year based on several factors, including changes in the size of the total budget for a particular program; the percentage of the budget that was committed when the year began; and changes in the mix of one-, two-, and three-year grants.**



## Section 3: Grantmaking

### Beginning of Year Grant Commitments

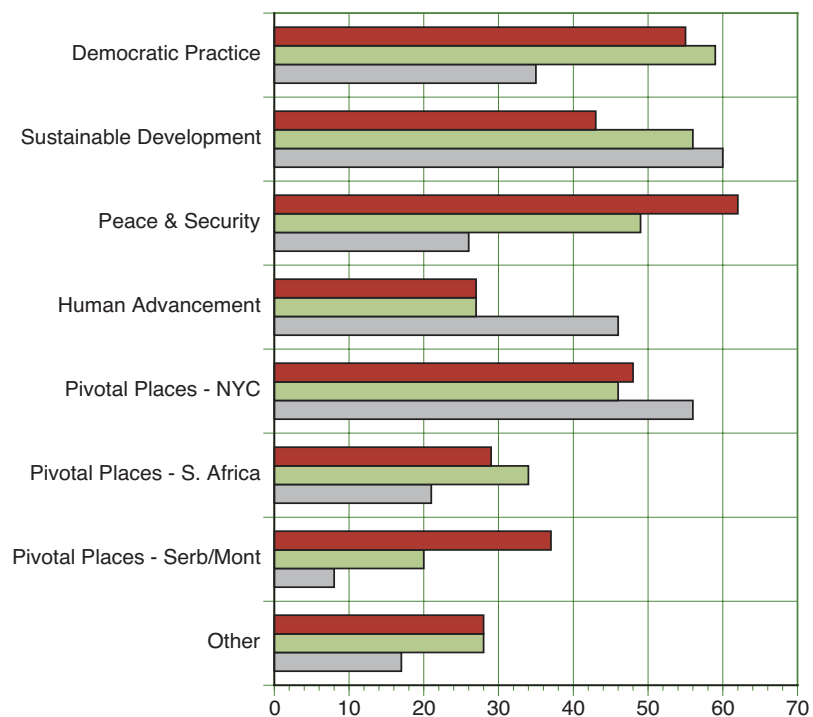
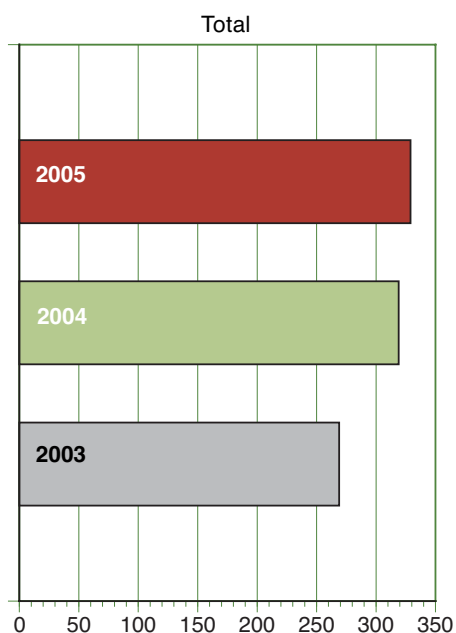
	2003	2004	2005
<b>Total Budget</b>	<b>50.9%</b>	<b>40.3%</b>	<b>51.5%</b>
Democratic Practice	52.6%	26.2%	36.4%
Sustainable Development	63.6%	47.7%	70.5%
Peace & Security	40.3%	34.9%	56.5%
Human Advancement	66.2%	62.4%	65.7%
Pivotal Places	34.5%	37.0%	39.9%
Other	54.8%	42.9%	57.4%



### New Grantmaking

	2003	2004	2005
Budget for Year	\$20,163,000	\$23,493,000	\$23,477,000
Total of New Grants Approved	\$20,511,000	\$27,265,000	\$22,536,000
Number of New Grants Approved	269	319	329

### Number of Grants



- 
- **The average size of a new grant declined from \$74,368 in 2004 to \$68,498 in 2005.**

Across all areas of grantmaking, the average size of a new grant in 2005 was similar to that for a new grant in 2004, with the exception of Sustainable Development and, to a lesser extent, Serbia and Montenegro. This is probably explained by normal year-to-year shifts in the pattern of grantmaking. Multi-year averages, adjusted for changes in the size of grant budgets, probably provide a more accurate picture of whether the average size of a new grant in a particular program area is increasing, decreasing, or remaining the same.

- 
- **Two-year grants accounted for a larger percentage of all new grant dollars awarded in 2005.**

In 2004, the share of all new grants that were two-year grants was 53 percent. In 2005, that figure grew to more than 60 percent. Correspondingly, fewer dollars were awarded last year for one- and three-year grants.

### Section 3: Grantmaking *(continued)*

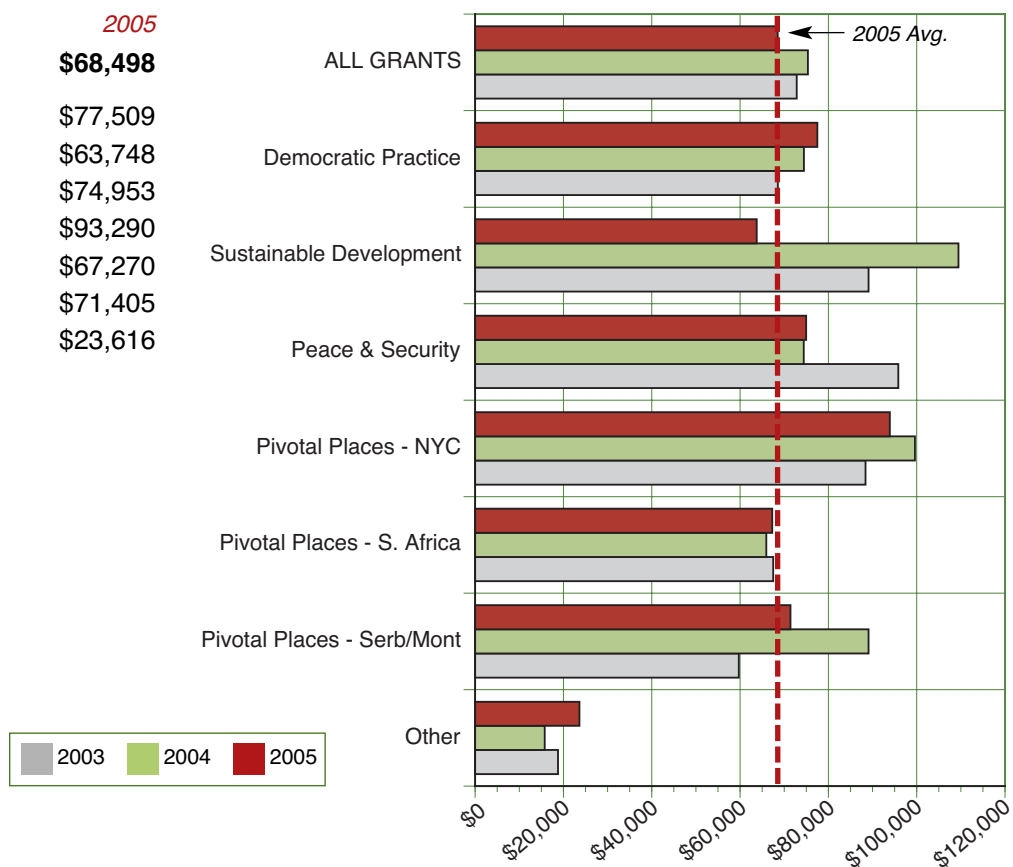
#### Average Size of Grant

2005

##### All Grants

**\$68,498**

Democratic Practice	\$77,509
Sustainable Development	\$63,748
Peace & Security	\$74,953
Pivotal Place—NYC	\$93,290
Pivotal Place—S. Africa	\$67,270
Pivotal Place—Serbia/Mont.	\$71,405
Other	\$23,616

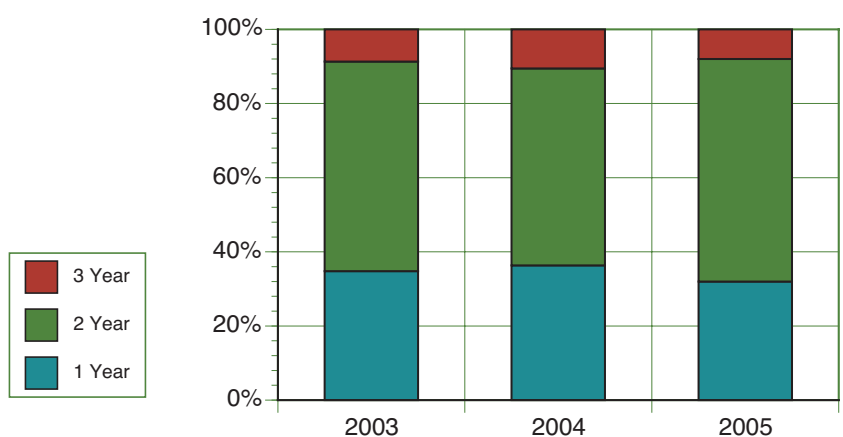


#### Duration of Grants

2005

One-Year Term	\$6,955,000
Two-Year Term	\$13,245,000
Three-Year Term	\$1,784,000

*(excludes Fellows grants)*



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- **Taking into account all grants approved in 2005, the average term of a new grant was 1.76 years.**

This figure is remarkably constant from year to year. It was 1.74 years in both 2003 and 2004.

The average term was somewhat longer for new Democratic Practice, Peace & Security, South Africa, and Serbia and Montenegro grants, and shorter for Sustainable Development grants. But, here again, it is probably best not to make too much of year-to-year variations. Averaged multi-year data is likely to be more revealing.

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- **U.S. organizations received 79 percent of all new grant dollars approved in 2005.**

This too is a very consistent figure from year to year. In 2004, it was 80 percent. In 2003, it was 81 percent.

There was a pronounced increase in grant dollars awarded to U.S. organizations for work relating to South Africa and, to a lesser extent, Serbia and Montenegro, but this was offset by an increase in grant dollars awarded to non-U.S. organizations in the Democratic Practice and Sustainable Development programs.

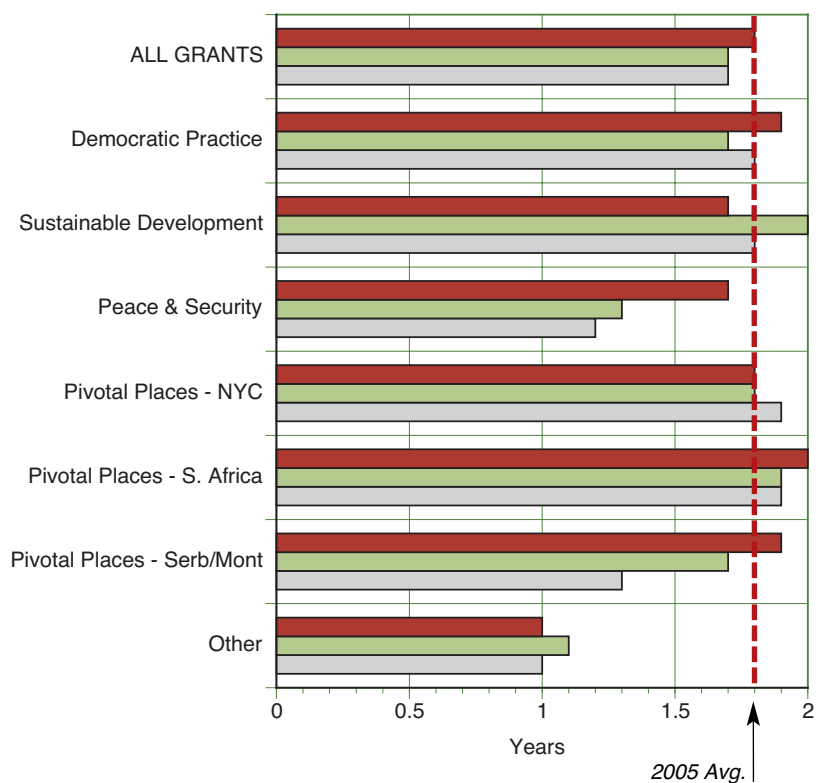
## Section 3: Grantmaking *(continued)*

### Average Term of Grant

2005

<b>All Grants</b>	<b>1.76 years</b>
Democratic Practice	1.91 years
Sustainable Development	1.65 years
Peace & Security	1.65 years
Pivotal Place–NYC	1.81 years
Pivotal Place–S. Africa	1.97 years
Pivotal Place–Serbia & Mont.	1.85 years
Other	1.00 years

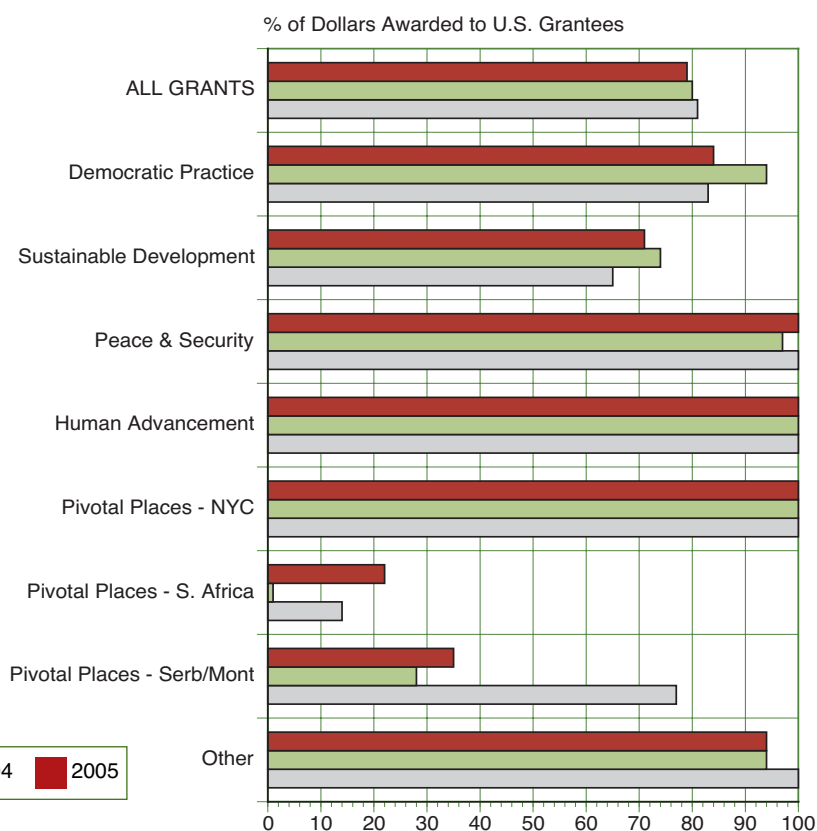
*(excludes Fellows grants)*



### U.S. vs. Non-U.S. Grantees

2005

	U.S.	Non-U.S.
<b>All Grants</b>	<b>79%</b>	<b>21%</b>
Democratic Practice	84%	16%
Sustainable Devel.	71%	29%
Peace & Security	100%	0%
Human Advancement	100%	0%
Pivotal Place–NYC	100%	0%
Pivotal Place–S. Africa	22%	78%
Pivotal Place–Serb/Mont.	35%	65%
Other	94%	6%



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- **Organizations that did not have a prior relationship with the RBF received a smaller percentage of new grant dollars in 2005.**

In 2004, organizations of this kind received 40 percent of all new grant funds approved. In 2005, their share was 25 percent. Past grantees received a higher proportion of new funds awarded in the areas of Sustainable Development, Human Advancement, New York City, South Africa, and Serbia and Montenegro. As grantmaking matures in the different program areas, particularly in circumstances where budgets are not increasing significantly from year to year, it is not unusual for past grantees to receive the majority of new funds awarded.

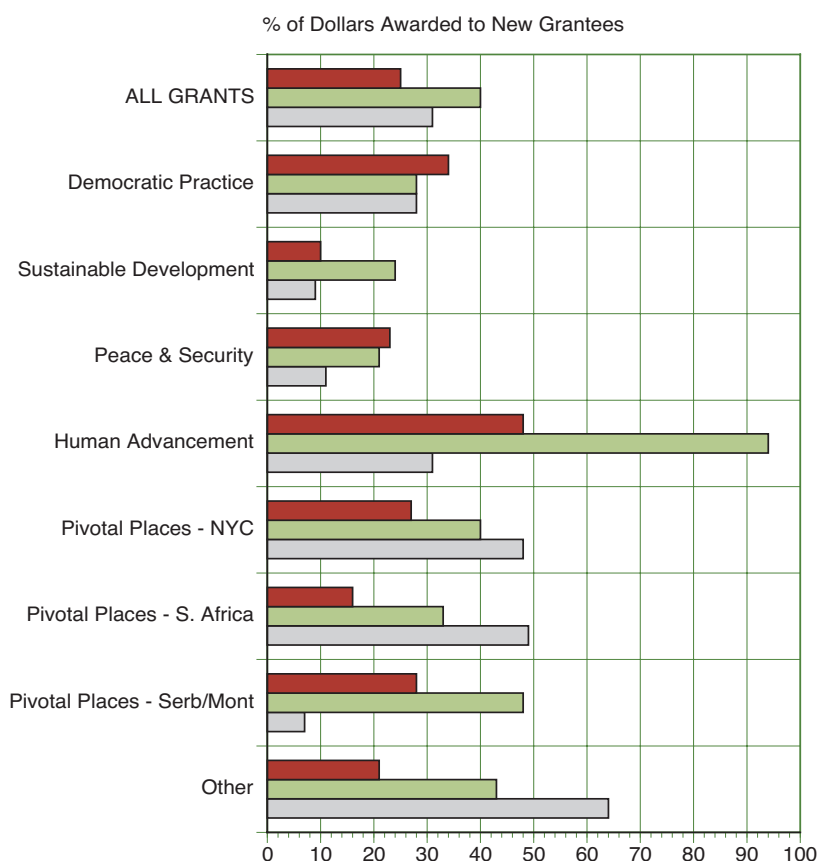
- 
- **Most of the new funds awarded to past grantees allow recipients to continue work that the RBF supported previously.**

Renewals accounted for 59 percent of all new grants made to past grantees in 2005. This same figure was 58 percent in 2004 and 56 percent in 2003. There is a considerable variation among the program areas in the mix of renewal grants and grants for new purposes.

## Section 3: Grantmaking *(continued)*

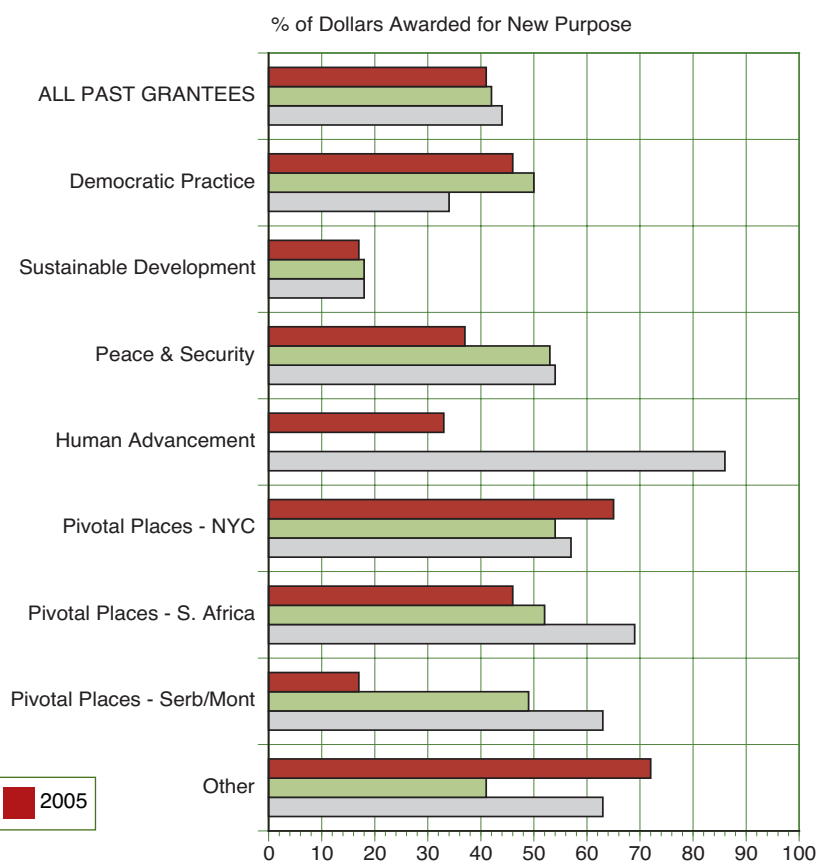
### New vs. Past Grantee

	2005	
	New	Past
<b>All Grants</b>	<b>25%</b>	<b>75%</b>
Democratic Practice	34%	66%
Sustainable Devel.	10%	90%
Peace & Security	23%	77%
Human Advancement	48%	52%
Pivotal Place: NYC	27%	73%
Pivotal Place: S. Africa	16%	84%
Pivotal Place: Serb/Mont.	28%	72%
Other	21%	79%



### Of New Funds Awarded to Past Grantees... Renewal of Support vs. New Purpose

	2005	
	New	Renewal
<b>All Past Grantees</b>	<b>41%</b>	<b>59%</b>
Democratic Practice	46%	54%
Sustainable Devel.	17%	83%
Peace & Security	37%	63%
Human Advancement	33%	67%
Pivotal Place—NYC	65%	35%
Pivotal Place—S. Africa	46%	54%
Pivotal Place—Serb/Mont.	17%	83%
Other	72%	28%



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- **31 percent of all new grant dollars awarded in 2005 will assist grantee organizations in meeting core operating needs.**

In 2004, general operating support grants also accounted for 31 percent of all new RBF grants. It's worth noting that the definition of "general operating support" used here is a strict one. It includes only grants that give recipients a great deal of flexibility in the use of the funds. It does not include flexible core support for a particular program or project of the grantee.

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- **Program-related expenditures declined from 2004 to 2005.**

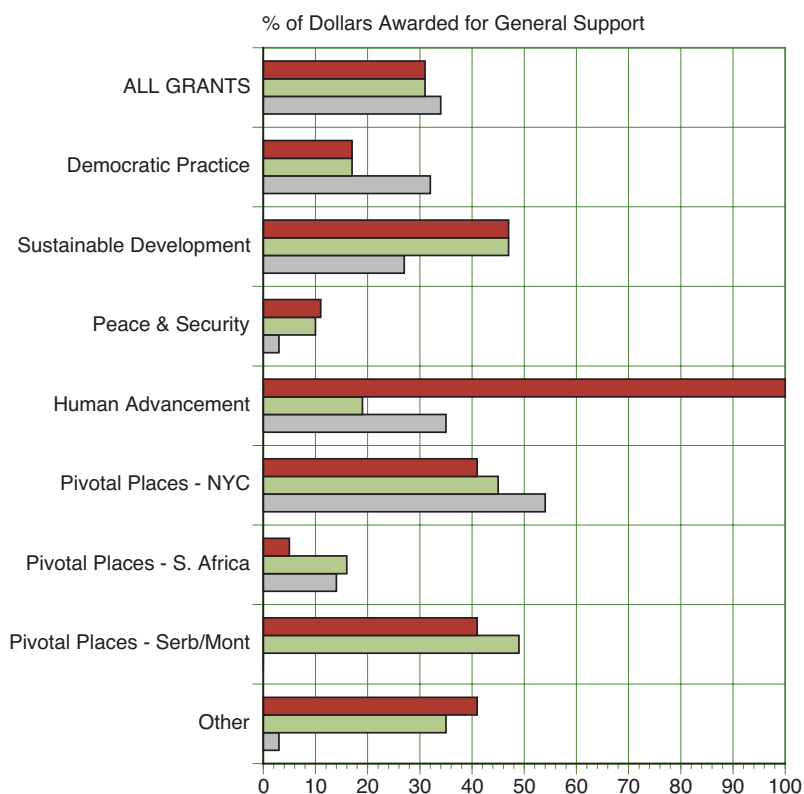
These are expenditures from program budgets that do not take the form of grants. Expenses associated with in-house management of the RBF Teaching Fellows program (Human Advancement) are a constant in this category. In 2004, the Peace and Security program had special expenditures of this kind in connection with direct management of the *U.S. in the World* publication project. This did not continue in 2005. Last year, the Sustainable Development program had a higher level of program-related expenditures, primarily in connection with efforts to address the challenge of global climate change.



## Section 3: Grantmaking *(continued)*

### General Support vs. Program/Project Support

	2005	
	General	Program
<b>All Grants</b>	<b>31%</b>	<b>69%</b>
Democratic Practice	17%	83%
Sustainable Development	47%	53%
Peace & Security	11%	89%
Human Advancement	100%	0%
Pivotal Place—NYC	41%	59%
Pivotal Place—S. Africa	5%	95%
Pivotal Place—Serb/Mont.	41%	59%
Other	41%	59%

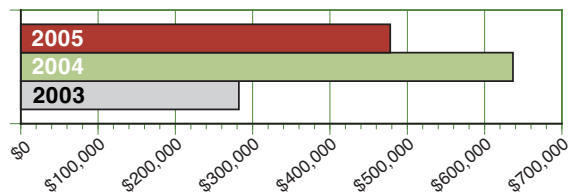


### Program-Related Expenditures\*

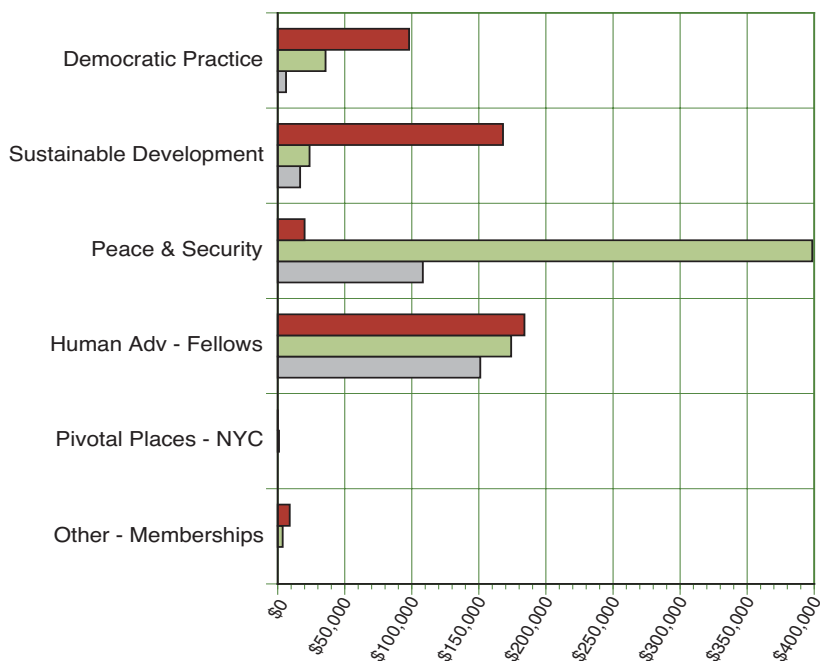
	2005
<b>Total</b>	<b>\$478,000</b>
Democratic Practice	\$98,000
Sustainable Development	\$168,000
Peace & Security	\$20,000
Human Advancement - Fellows	\$184,000
Other - Memberships	\$9,000

\*Expenditures that are funded from grant budgets but are not grants.

Total Program-Related Expenditures



Expenditures by Program Area



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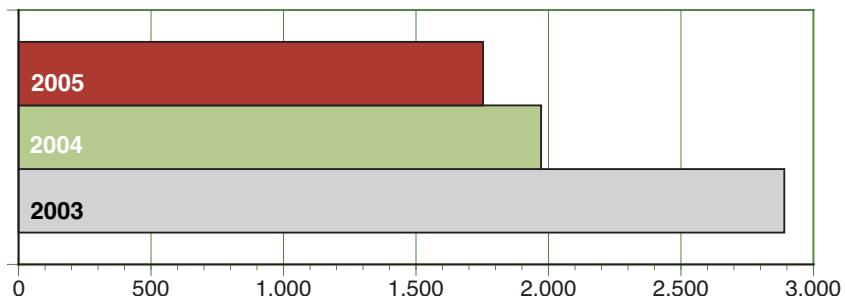
- **The number of declinations continued to shrink in 2005.**

While it is difficult to know for certain what is driving the reduction in funding requests that receive declination letters and e-mails, we think that it can be explained, at least in part, by more carefully worded print and electronic communications about the nature of the RBF's grantmaking interests. Clear communications remain an ongoing priority.

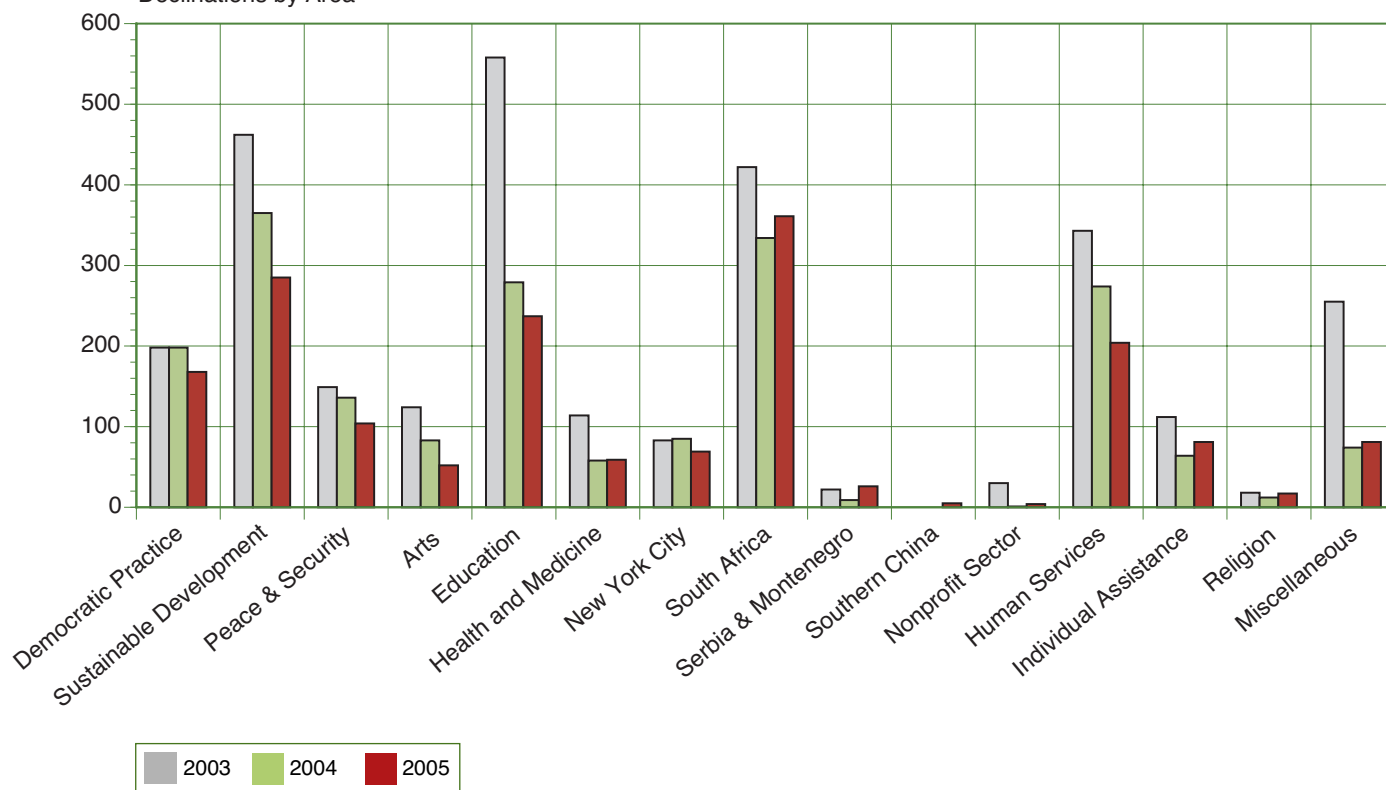
## Declinations

**Total: 1,753**

Total Declinations



Declinations by Area



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- **The Pocantico Conference Center hosted 56 events during 2005.**

This compares with 65 in 2004 and 60 in 2003. The total number of days with events of one kind or another was 143 in 2005 versus 161 in 2004.

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- **About 12 percent of those who attended a conference or meeting at the conference center during 2005 came from locations outside the U.S.**

The total here is the sum of all participants at all events, so it includes some individuals (e.g. RBF staff members) more than once.

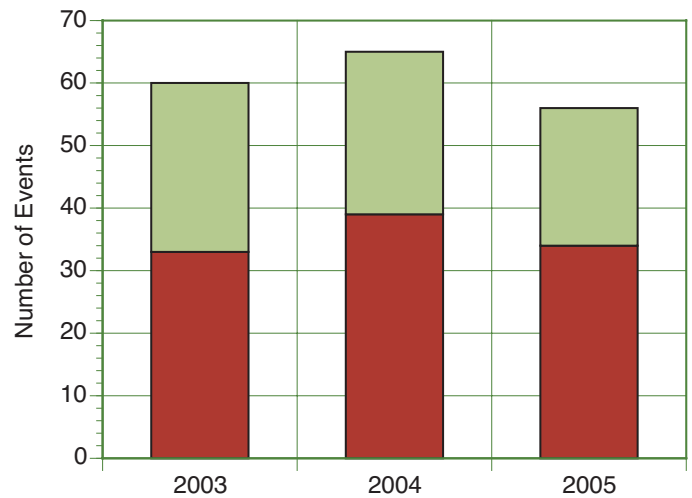
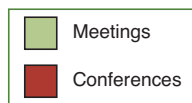
- 
- **The RBF sponsored or organized about one-third of all events at the conference center in 2005, up from one-quarter in 2004.**

## Section 4: Pocantico

### Conferences and Meetings

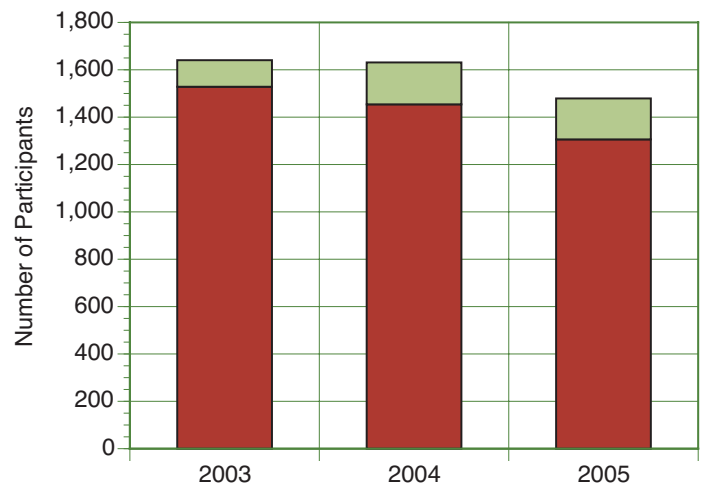
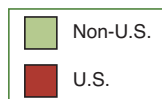
#### Number of Events 2005

<b>Total Events</b>	<b>56</b>
Conferences	34
Meetings/Retreats	22
 Total Days with Events	 143



#### Number of Participants 2005

<b>Total Participants</b>	<b>1,479</b>
U.S. Participants	1,306
Non-U.S. Participants	173

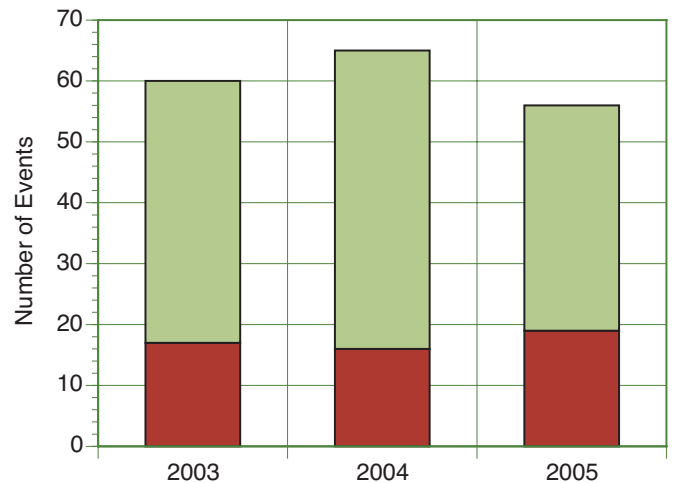
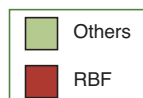


#### Number of Events by Sponsor/Organizer 2005

<b>RBF</b>	<b>19</b>
<b>Others</b>	<b>37</b>

#### *Of events sponsored/organized by others*

Sponsored/Organized by Repeat Users	24
Sponsored/Organized by New Users	13



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- **About 45 percent of the events held at the conference center during 2005 were funded entirely by outside sources. The RBF contributed some form of financial assistance to the remaining conferences and meetings.**

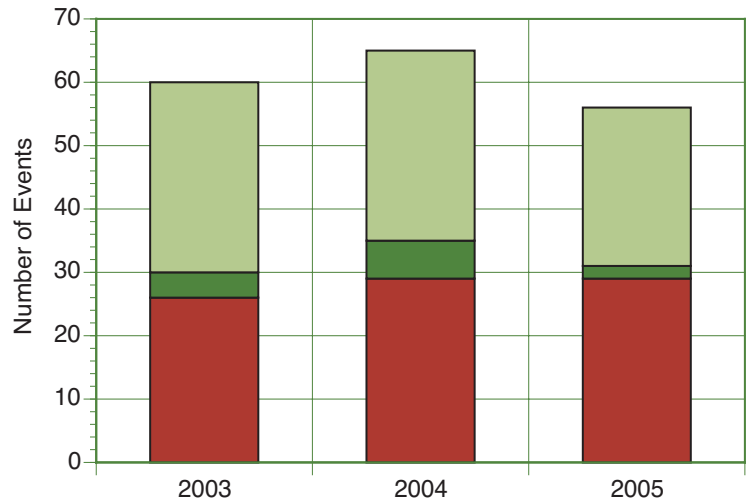
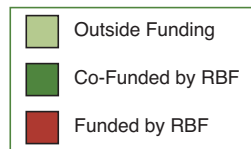
- 
- **The sharing of costs for Pocantico events during 2005 was much the same. The RBF contributed 54 percent of the total, while other sources provided the remaining 46 percent.**

## Section 4: Pocantico *(continued)*

### Number of Events by Funding Source

2005

Totally Funded by RBF	29
Co-Funded by RBF	2
Funded by Outside Sources	25
Events with RBF Staff Participation	23

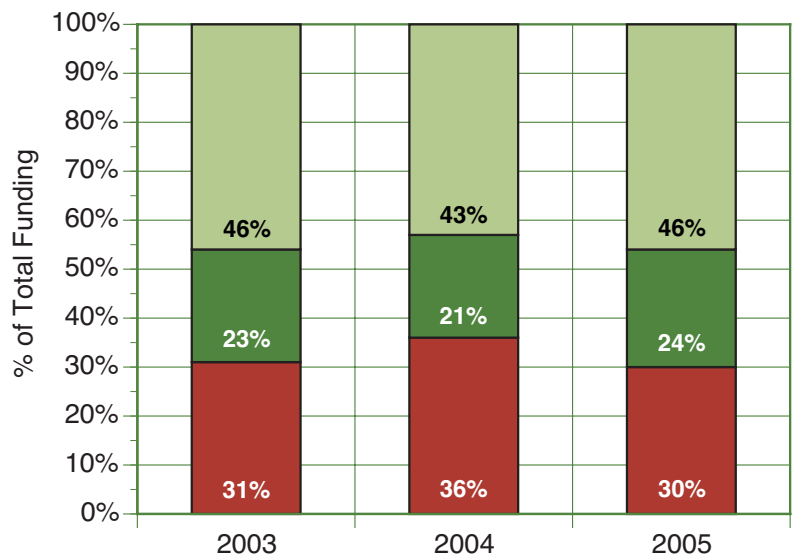
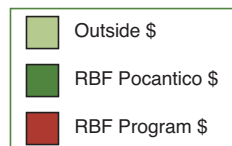
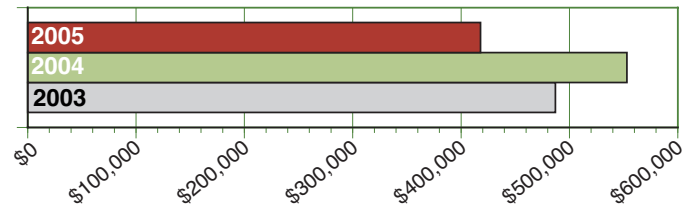


### Total Amount of Funding

2005

<b>Total</b>	<b>\$418,000</b>
RBF Grants Program	\$126,000
RBF Pocantico Program	\$98,000
Outside Funders	\$194,000

Total Amount of Funding



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- **The number of events funded, in whole or in part, from grant program budgets was much the same in 2005 as in 2004: 20 last year versus 19 in 2004.**

The Democratic Practice, Sustainable Development, and Peace & Security programs sponsor most of these convenings.

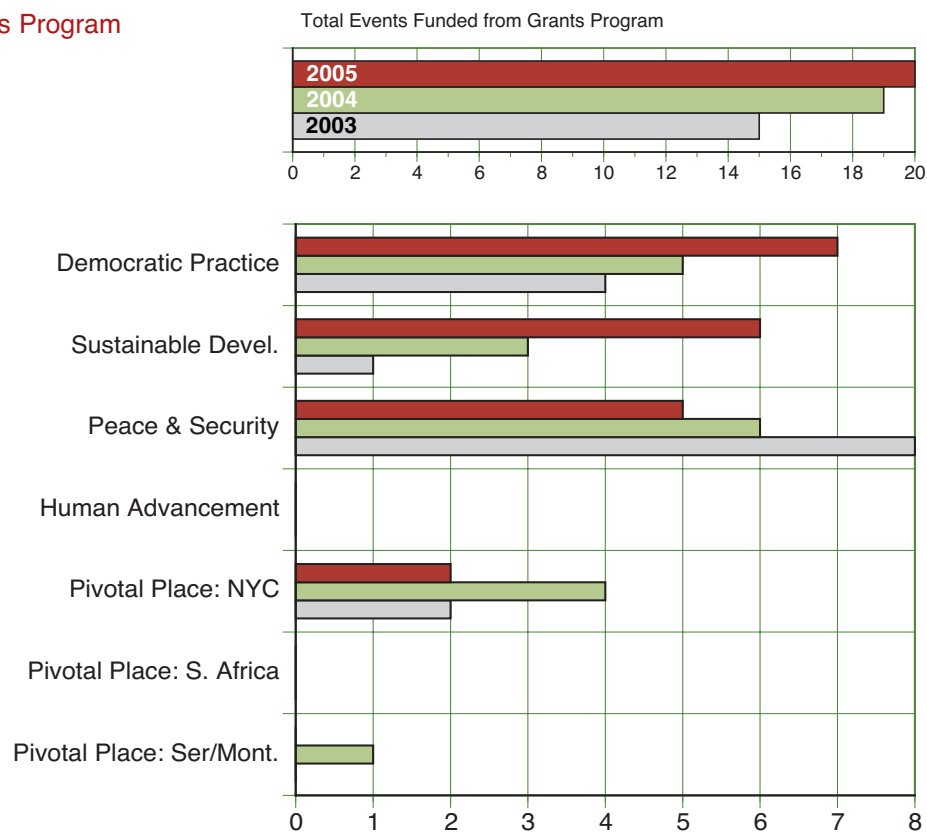
- 
- **The RBF program theme that was the subject of the greatest number of events at the conference center in 2005 was Democratic Practice.**

In 2004, it was Sustainable Development, and in 2003, it was Peace & Security.

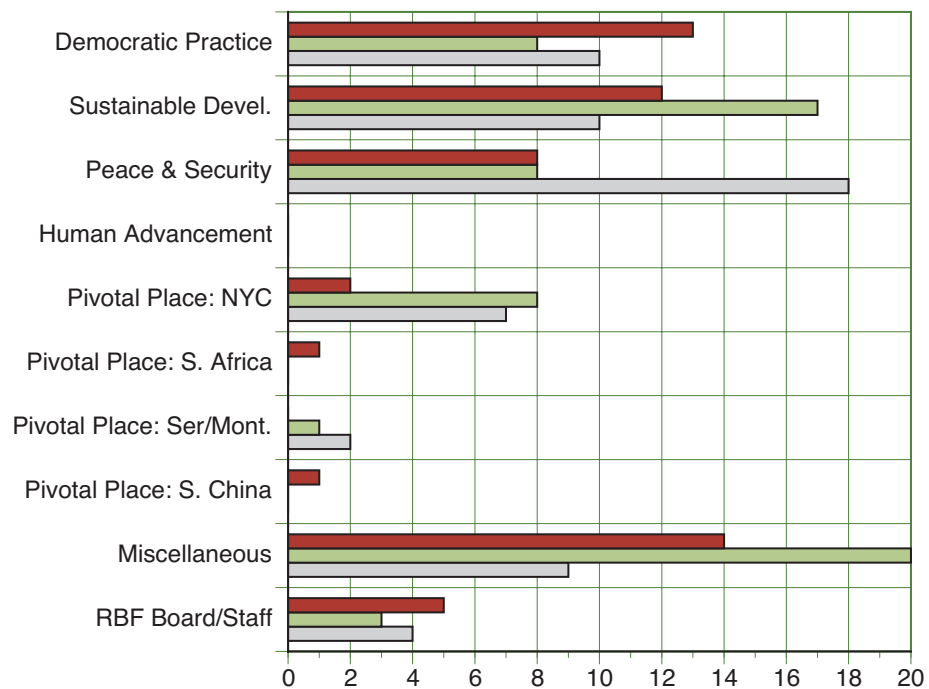


## Section 4: Pocantico *(continued)*

### Number of Events Funded from Grants Program



### Number of Events by RBF Program Theme



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- **In 2005, more than one-half of the events at the conference center were three days in duration.**

In 2003 and 2004, there was a more even split between two- and three-day meetings, with a few more of the former. This may be part of the explanation for the reduced number of total events in 2005.

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- **The number of people who visited the Pocantico Historic Area on guided tours declined by about 4,300 between 2004 and 2005.**

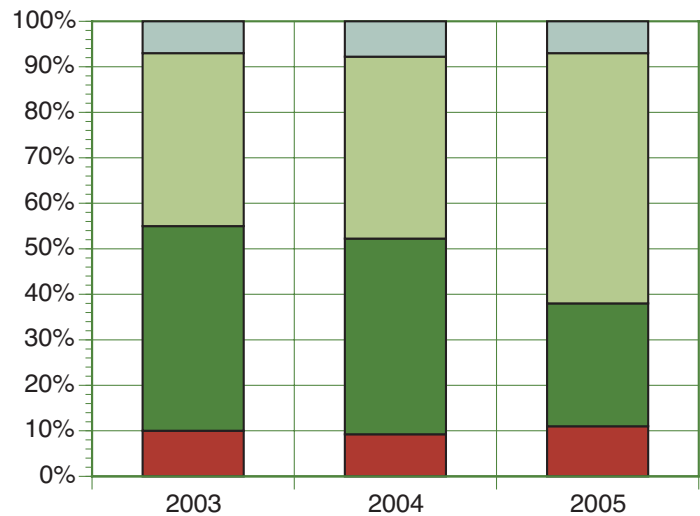
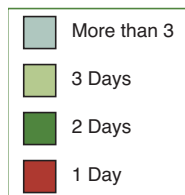
This follows a decline of around 1,200 between 2003 and 2004.

## Section 4: Pocantico *(continued)*

### Duration of Events

2005

One Day or Less (no overnight)	6
Two Days (one overnight)	15
Three Days (two overnights)	31
More than Three Days	4



## Public Access

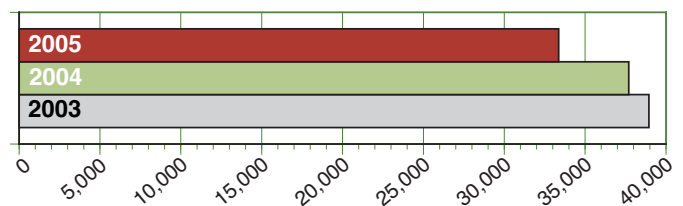
### Number of Visitors During Visitation Season\*

2005

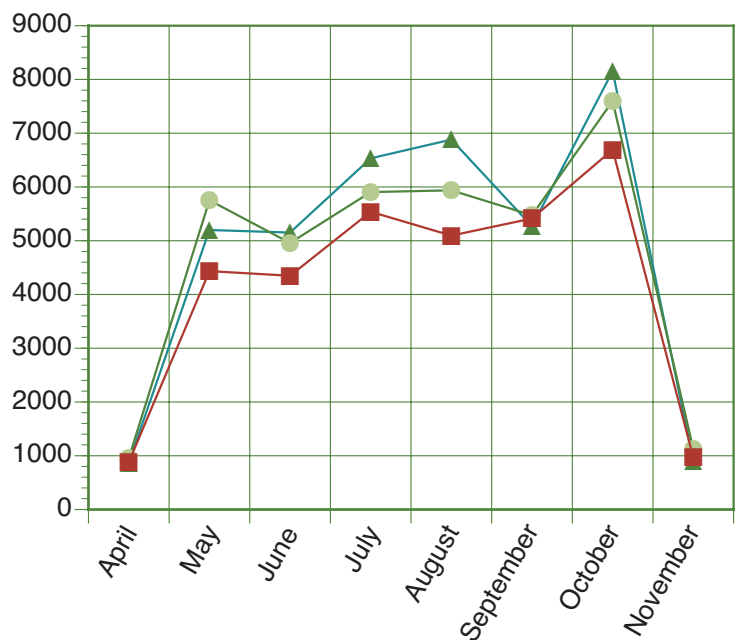
<b>Total</b>	<b>33,365</b>
April	879
May	4,433
June	4,348
July	5,537
August	5,094
September	5,413
October	6,693
November	968

\* season began April 23 and ended November 6

Total Number of Visitors



Number of Visitors by Month



- 
- **The rate of spending from the Pocantico Fund to support core operations at the property in 2005 was 5.24 percent.**

Under its agreement with the National Trust for Historic Preservation, the RBF is obligated to spend an average of 5 percent of the market value of the Pocantico Fund's assets to maintain the property and its operations. In some years, actual spending has been above the 5 percent level; in others, it has been below this level.

- **The largest category of expense at Pocantico is property maintenance. The combination of property maintenance and capital expenditures accounts for 56 percent of all spending.**

## Pocantico Operations

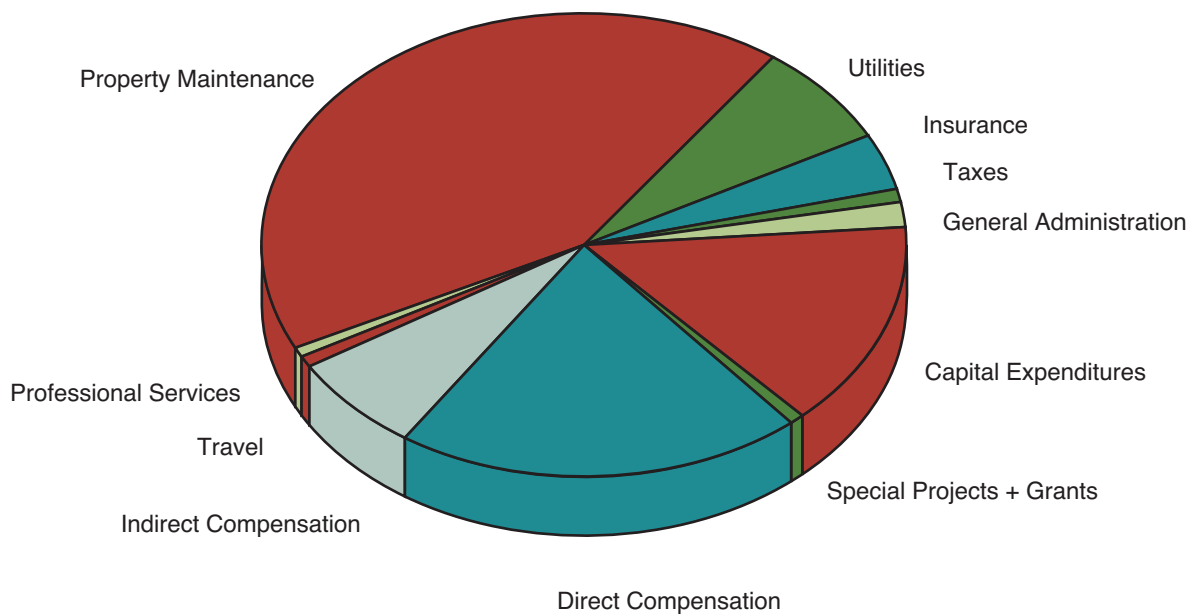
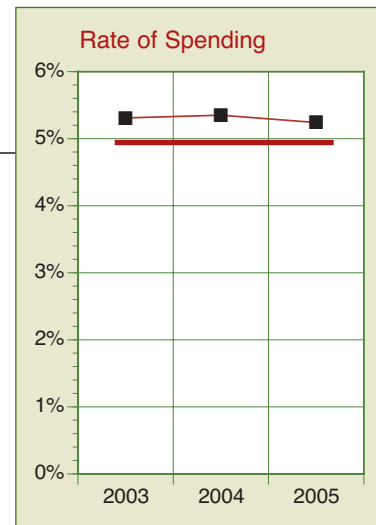
2005

Budget	\$3,398,000
Actual Spending	\$3,386,000
Actual Spending vs. Budget	(\$12,000)

Avg. Market Value, Pocantico Fund	\$64,582,000
Rate of Spending	5.24%

### Analysis of Expenditures

Direct Compensation	\$694,000	20%
Indirect Compensation	\$232,000	7%
Professional Services	\$26,000	1%
Travel	\$23,000	1%
Property Maintenance	\$1,432,000	42%
Utilities	\$244,000	7%
Insurance	\$133,000	4%
Taxes	\$31,000	1%
General Administration	\$59,000	2%
Capital Expenditures	\$487,000	14%
Special Projects + Grants	\$25,000	1%
<b>TOTAL</b>	<b>\$3,386,000</b>	



- 
- **After adjusting for reimbursements for shared staff, total RBF headcount increased by 4.48 full-time equivalents between 2004 and 2005.**

This is a comparison of payroll at December 31, 2004 and payroll at December 31, 2005.

During 2005, we added:

- (1) Gail Fuller, communications officer;
- (2) Shenyu Belsky, program officer for Southern China grantmaking;
- (3) Eileen Gravius, accountant at one-half time;
- (4) Abhishek Mehta, investments associate; and
- (5) Jill Adams, part-time office assistant at Pocantico.

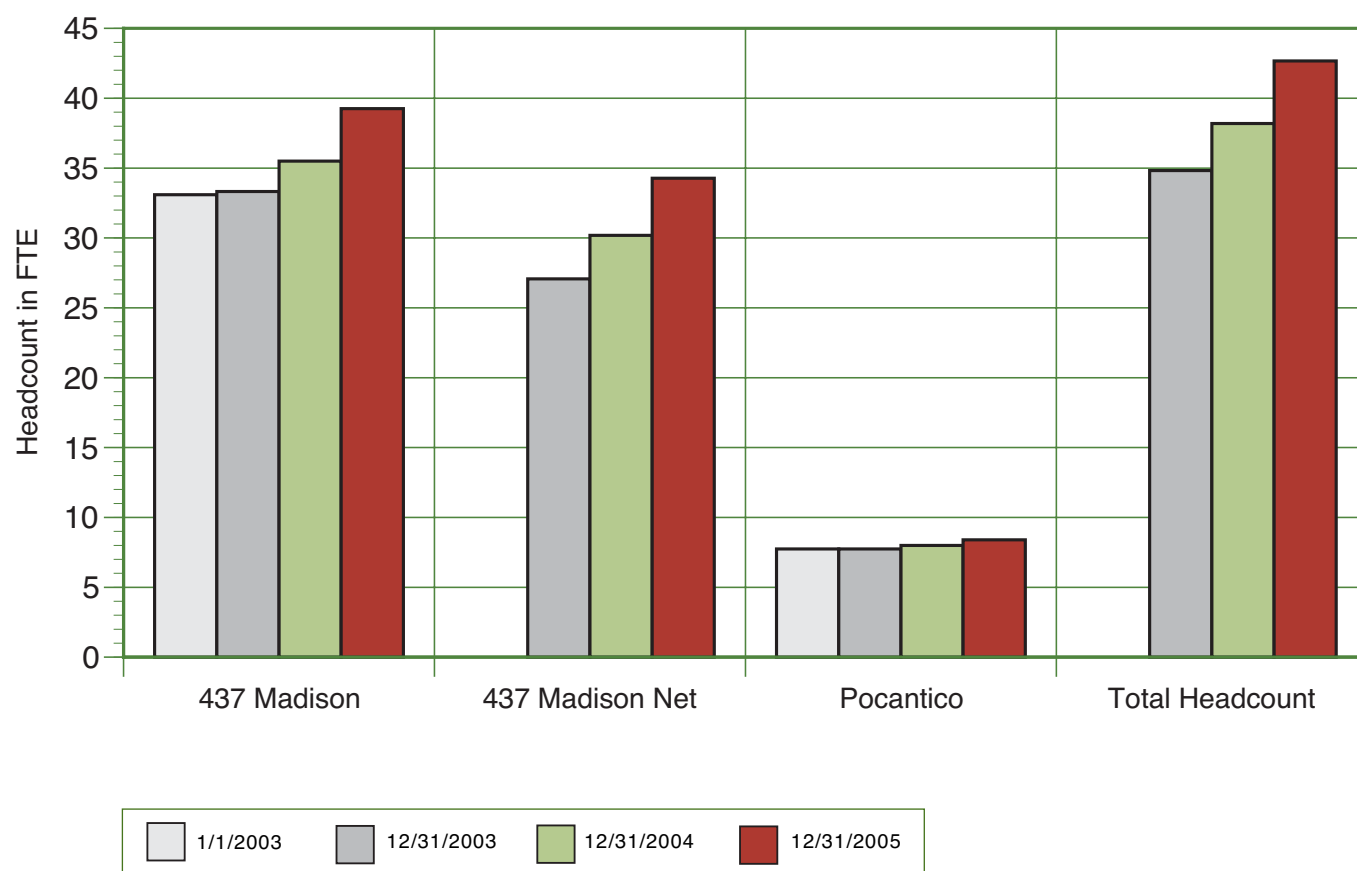
In addition, program officer Michael Conroy increased his time from 0.5 to 0.75.

The main reason for the decline in the reimbursement figure was the withdrawal of Rockefeller Philanthropy Advisors (RPA) from the shared information technology environment at 437 Madison Avenue in early 2005. RPA's use of RBF information technology staff in 2005 was minimal.

## Section 5: Human Resources

### Number of RBF Employees on Payroll in FTEs

	1/1/03	12/31/03	12/31/04	12/31/05
437 Madison	33.10	33.33	35.50	39.25
Reimbursement		6.26	5.31	4.98
437 Madison Net		27.07	30.19	34.27
Pocantico	7.75	7.75	8.00	8.40
<b>Total Headcount</b>		<b>34.82</b>	<b>38.19</b>	<b>42.67</b>



- 
- **The average length of service for employees on the payroll at the end of 2005 was 9.4 years.**

The same figure for employees on the payroll at the end of 2004 was 9.7 years. Staff turnover during 2005 explains the decline, despite the natural tendency for this number to rise over time.

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- **The average age of an RBF staff member at the end of 2005 was 48.5 years old, compared with 49.2 years old at the end of 2004.**

Again, turnover during 2005 explains the difference.



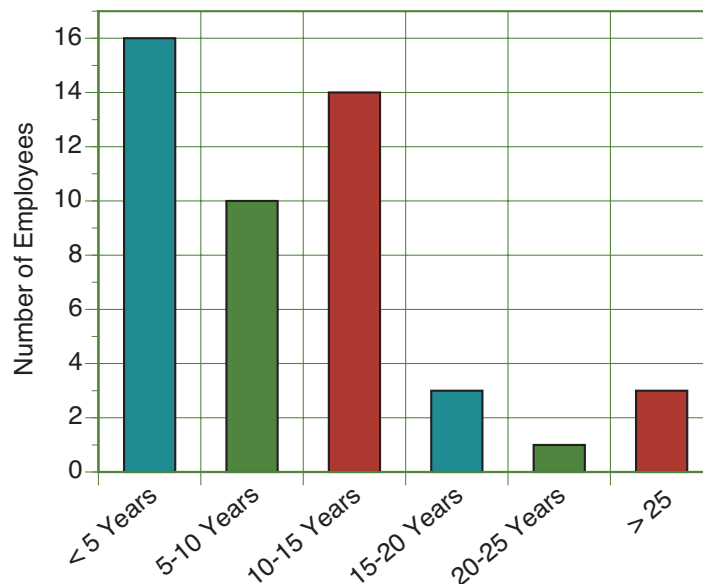
## Section 5: Human Resources *(continued)*

### Tenure of RBF Employees

(total of 47)

	2005
Less than 5 years	34%
5 – 10 years	21%
10 – 15 years	30%
15 – 20 years	6%
20 – 25 years	2%
25 years and more	6%

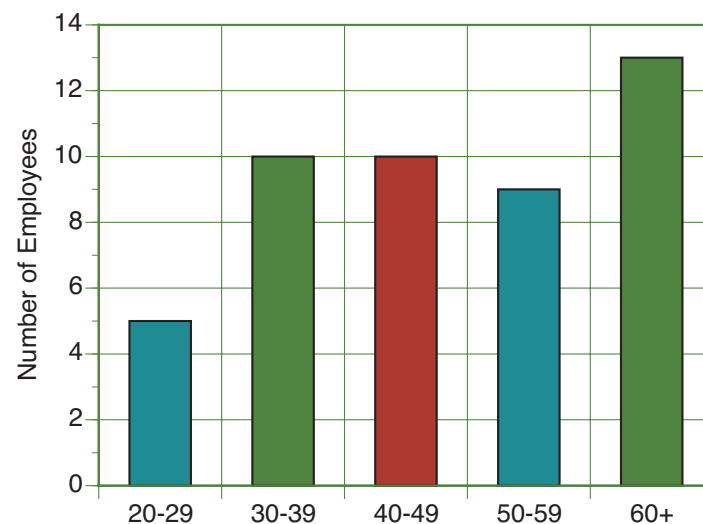
Average length  
of service 9.4 years



### Age of RBF Employees

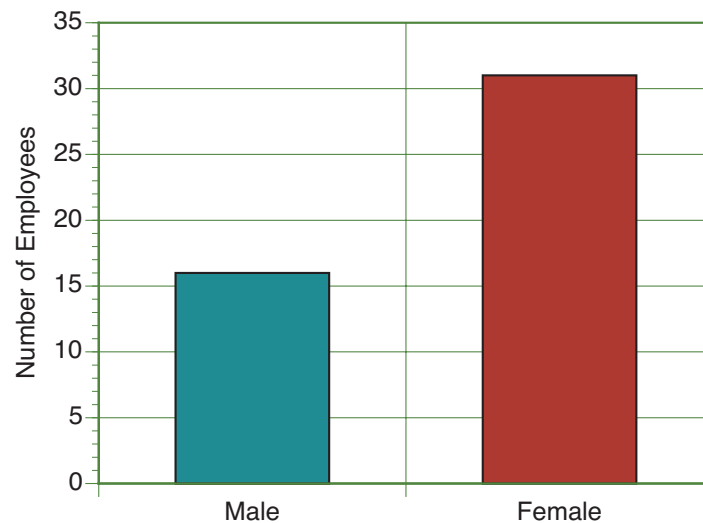
	2005
20 – 29	11%
30 – 39	21%
40 – 49	21%
50 – 59	19%
60+	28%

Average age 48.5 years



### Gender of RBF Employees

	2005
Male	34%
Female	66%



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- **Grants accounted for nearly 70 percent of total program spending in 2005, the same as in 2004.**

The All Operations data combine 437 Madison Avenue and Pocantico operations.

- 
- **When Pocantico operations are excluded, grants accounted for 77 percent of program spending, also unchanged from 2004.**

If program-related expenditures and spending for Pocantico conferences are added to grants, this percentage figure rises to 79 percent for 2005. For 2004, it was 80 percent.

- **Expenditures on administration as a percentage of total spending (excluding Pocantico operations) rose slightly, from 20 percent in 2004 to 21 percent in 2005.**

It should be noted that administrative expenditures here include amounts that have been or will be classified as direct charitable activity (DCA). If the Fund's audited financial statements for 2005 show an amount of DCA that is in line with the year-end estimate of \$695,000, then spending on administration as a percentage of the total would decline to 18 percent.

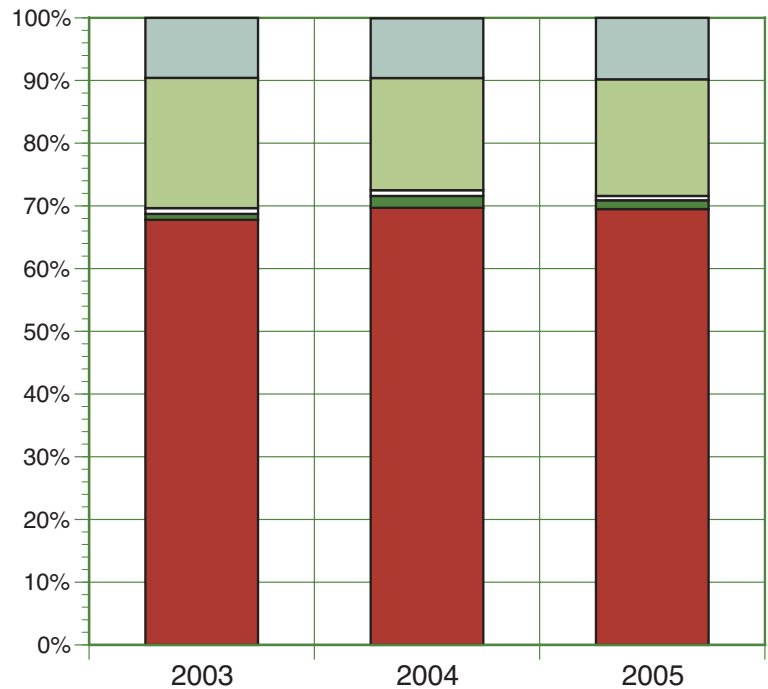
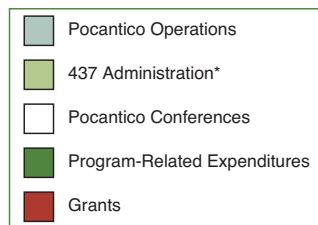
## Section 6: Program Spending Analysis

### Program Spending – All Operations

2005

Grants	\$23,732,000
Program-Related Expenditures	\$478,000
Pocantico Conferences	\$224,000
437 Administration*	\$6,349,000
Pocantico Operations	\$3,386,000
<b>TOTAL</b>	<b>\$34,169,000</b>

\*includes DCA and Magsaysay-related administration

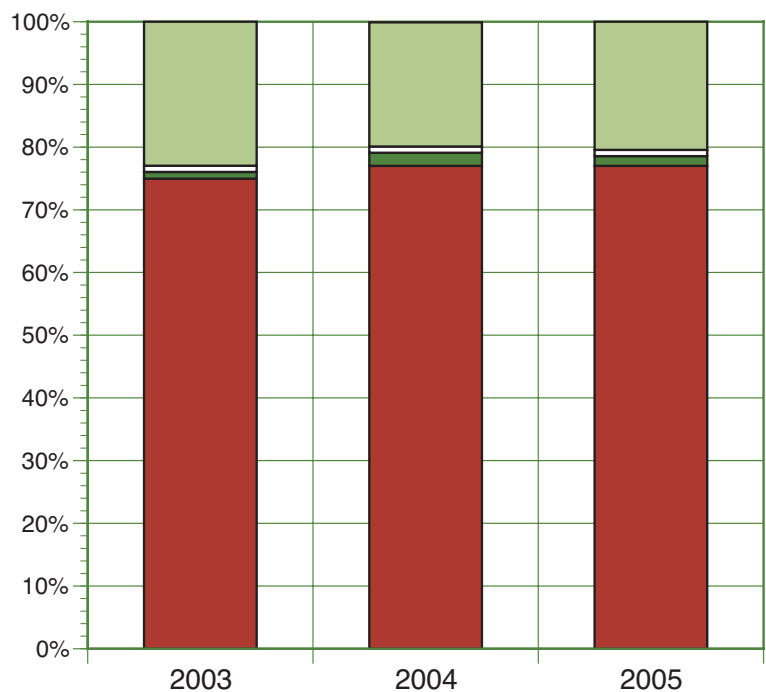
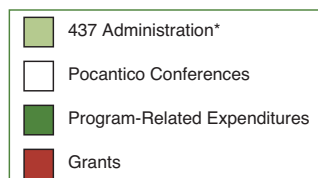


### Program Spending – All Except Pocantico Operations

2005

Grants	\$23,732,000
Program-Related Expenditures	\$478,000
Pocantico Conferences	\$224,000
437 Administration*	\$6,349,000
<b>TOTAL</b>	<b>\$30,783,000</b>

\*includes DCA and Magsaysay-related administration



- 
- **Actual spending on administration at 437 Madison Avenue in 2005 was \$592,000 less than what had been budgeted.**

The savings were due primarily to (1) later than anticipated hires for positions that were open at the beginning of the year, and (2) underspending on communications, which was not staffed until nearly the middle of the year. As in past years when this same situation has arisen, the savings were used to make prepayments on future year grant commitments.

- **Personnel costs (Direct + Indirect Compensation) account for 70 percent of total administrative expenses at 437 Madison Avenue.**

The next highest category of expense is Occupancy at 11 percent.

## Section 6: Program Spending Analysis *(continued)*

### 437 Madison Administration

2005

Budget	\$6,930,000
Actual Spending*	\$6,338,000
Actual Spending vs. Budget	(\$592,000)

\*includes DCA

#### Analysis of Expenditures\*

Direct Compensation	\$3,507,000	50%
Indirect Compensation	1,415,000	20%
Professional Services	302,000	4%
Travel	342,000	5%
Occupancy	743,000	11%
Communications	143,000	2%
Insurance	104,000	1%
General Administration	278,000	4%
Staff Development	49,000	1%
Capital Expenditures	75,000	1%
<b>TOTAL</b>	<b>\$6,958,000</b>	

\*Does not break out investment-related expenditures

