THE MOODY BIBLE INSTITUTE OF CHICAGO

FINANCIAL STATEMENTS
June 30, 2009 and 2008

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CONTENTS

Crowe Horwath

Crowe Horwath LLP
Member Horwath International

REPORT OF INDEPENDENT AUDITORS

The Board of Trustees
The Moody Bible Institute of Chicago

We have audited the accompanying statements of financial position of The Moody Bible Institute of Chicago (the Institute) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Moody Bible Institute of Chicago as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 5 and 10 to the financial statements, the Institute adopted Financial Accounting Standards Board Statement No. 157, *Fair Value Measurement,* and FASB Staff Position (FSP) FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds*, respectively, during the year ended June 30, 2009.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information on the statement of financial position is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

Chicago, Illinois
October 22, 2009

THE MOODY BIBLE INSTITUTE OF CHICAGO
STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

	2009	2008
ASSETS		
Cash and cash equivalents	$ 7,293,519	$ 16,519,112
Receivables		
Beneficial interest in term trusts held by others and pledges receivable	5,819,992	5,064,493
Other (less allowance for uncollectible amounts $562,000 in 2009 and $569,000 in 2008)	4,916,184	5,120,919
Inventories	4,181,327	4,364,985
Investments	80,544,904	96,343,150
Trust holdings	138,656,946	155,376,802
Property, plant, and equipment, net	58,225,391	59,754,484
Other	12,078,700	12,795,148
Total assets	$ 311,716,963	$ 355,339,093
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 8,536,571	$ 7,831,756
Accrued pension and postretirement health benefits	45,969,247	32,912,005
Annuity contract actuarial reserve	49,451,695	50,352,018
Trust obligations	112,775,507	126,857,833
Other	632,387	422,471
Total liabilities	217,365,407	218,376,083
Net assets		
Unrestricted	33,820,632	74,381,172
Temporarily restricted	32,762,936	34,248,189
Permanently restricted	27,767,988	28,333,649
Total net assets	94,351,556	136,963,010
Total liabilities and net assets	$ 311,716,963	$ 355,339,093

See accompanying notes to financial statements.

THE MOODY BIBLE INSTITUTE OF CHICAGO
STATEMENTS OF ACTIVITIES
Years ended June 30, 2009 and 2008

	2009				2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, gains, and other support								
Contributions	$ 28,293,278	$ 7,076,397	$ -	$ 35,369,675	$ 35,342,180	$ 10,999,164	$ -	$ 46,341,344
Sales of books and publications	16,296,757	-	-	16,296,757	16,378,473	-	-	16,378,473
Student fees and tuition	19,422,275	-	-	19,422,275	18,395,808	-	-	18,395,808
Investment return designated for current operations	2,750,000	2,376,785	-	5,126,785	1,995,475	3,649,500	-	5,644,975
Other	8,855,744	12,460	-	8,868,204	9,765,498	27,614	-	9,793,112
Net assets released from restrictions	8,940,955	(8,940,955)	-	-	11,157,598	(11,157,598)	-	-
Total revenue, gains, and other support	84,559,009	524,687	-	85,083,696	93,035,032	3,518,680	-	96,553,712
Expenses								
Program								
Public ministries	40,082,949	-	-	40,082,949	38,182,139	-	-	38,182,139
Education	29,544,923	-	-	29,544,923	26,232,217	-	-	26,232,217
Student services	13,122,571	-	-	13,122,571	13,983,332	-	-	13,983,332
Total program expenses	82,750,443	-	-	82,750,443	78,397,688	-	-	78,397,688
Fund raising	8,590,504	-	-	8,590,504	9,135,007	-	-	9,135,007
Management and general	4,036,556	-	-	4,036,556	4,183,952	-	-	4,183,952
Total expenses	95,377,503	-	-	95,377,503	91,716,647	-	-	91,716,647
Changes in net assets from operating activities	(10,818,494)	524,687	-	(10,293,807)	1,318,385	3,518,680	-	4,837,065

(Continued)

THE MOODY BIBLE INSTITUTE OF CHICAGO
STATEMENTS OF ACTIVITIES
Years ended June 30, 2009 and 2008

	2009				2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Other changes in net assets								
Investment return in excess of amounts designated for current operations	$ (8,152,387)	$ (7,286,825)	$ -	$ (15,439,212)	$ 947,827	$ (2,101,479)	$ -	$ (1,153,652)
Permanently restricted contributions	-	-	468,986	468,986	-	-	451,185	451,185
Changes in present value of split-interest agreements	(8,821,911)	5,276,885	(1,034,647)	(4,579,673)	(3,862,046)	(3,059,902)	(144,869)	(7,066,817)
Change in estimate of asset retirement obligation (asbestos)	(27,033)	-	-	(27,033)	(77,522)	-	-	(77,522)
Change in value of accrued pension obligation	(11,749,030)	-	-	(11,749,030)	(2,796,257)	-	-	(2,796,257)
Change in value of postretirement health benefits obligation	(991,685)	-	-	(991,685)	3,052,299	-	-	3,052,299
Change in donor designation	-	-	-	-	-	(110,025)	110,025	-
Changes in net assets	(40,560,540)	(1,485,253)	(565,661)	(42,611,454)	(1,417,314)	(1,752,726)	416,341	(2,753,699)
Net assets at beginning of year	74,381,172	34,248,189	28,333,649	136,963,010	75,798,486	36,000,915	27,917,308	139,716,709
Net assets at end of year	$ 33,820,632	$ 32,762,936	$ 27,767,988	$ 94,351,556	$ 74,381,172	$ 34,248,189	$ 28,333,649	$ 136,963,010

See accompanying notes to financial statements.

THE MOODY BIBLE INSTITUTE OF CHICAGO
STATEMENTS OF CASH FLOWS
Years ended June 30, 2009 and 2008

	2009	2008
Cash flows from operating activities		
Change in net assets	$ (42,611,454)	$ (2,753,699)
Adjustment to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	5,395,656	4,891,552
Loss on sale of plant disposals	18,434	110,884
Net realized and unrealized (gain) loss on investments	13,504,212	(329,999)
Contributions restricted for long-term investment	468,986	451,185
(Increase) decrease in other receivables	204,735	(758,955)
Increase in contribution receivables	(755,499)	(2,214,914)
(Increase) decrease in inventories	183,658	(223,732)
Increase (decrease) in accounts payable and accrued expenses	704,815	(1,428,969)
Increase (decrease) in accrued pension and postretirement health benefits	13,057,242	(679,016)
Increase (decrease) in annuity contract actuarial reserve	(900,323)	23,022
Increase (decrease) in other assets and liabilities	926,364	(219,575)
Net cash from operating activities	(9,803,174)	(3,132,216)
Cash flows from investing activities		
Purchase of investments	(20,913,750)	(58,967,972)
Proceeds from sales or maturities of investments	23,207,784	60,078,403
Purchase of property, plant, and equipment	(3,887,197)	(5,854,439)
Proceeds from sales of property, plant, and equipment	2,200	2,076
Decrease in trust holdings	16,719,856	19,052,301
Decrease in trust obligations	(14,082,326)	(16,301,208)
Net cash from investing activities	1,046,567	(1,990,839)
Cash flows from financing activities		
Investment in endowment funds	(468,986)	(451,185)
Net cash from financing activities	(468,986)	(451,185)
Decrease in cash and cash equivalents	(9,225,593)	(5,574,240)
Cash and cash equivalents at beginning of year	16,519,112	22,093,352
Cash and cash equivalents at end of year	$ 7,293,519	$ 16,519,112

See accompanying notes to financial statements.

NOTE 1 - ORGANIZATION

The Moody Bible Institute of Chicago (the Institute) was incorporated in the state of Illinois in February 1887 as the Chicago Evangelization Society. The name was changed to The Moody Bible Institute of Chicago in March 1900.

The Institute exists to equip and motivate people to advance the cause of Christ through ministries that educate, edify, and evangelize. The primary means for executing this purpose are:

- Conducting Christian educational activities through undergraduate, graduate, and distance learning divisions and conference ministries;
- Producing and broadcasting Christian radio programs; and
- Publishing and distributing evangelical Christian literature.

The Institute draws its students from all fifty states as well as around the world. An Institute distinctive is its long held tuition-paid education model for full-time undergraduate students studying on the Chicago campus, which is financed through contributions from friends of the Institute. These students only pay for room and board and miscellaneous student fees. However, students studying in the Graduate School, Moody Spokane branch campus or through distance learning options pay tuition and student fees, as well as room and board if living on the Chicago campus. The amount of tuition charged does not fully cover the cost of these programs so they are also heavily financed by contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Institute have been prepared on the accrual basis of accounting. Significant accounting policies followed in preparation of these financial statements are described below.

General: The accompanying financial statements have been prepared to focus on the Institute as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. All intracompany accounts and transactions have been eliminated. Net assets, revenue, expenses, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted net assets – Net assets not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met by actions of the Institute and/or the passage of time.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<u>Permanently restricted net assets</u> – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Institute. Generally, the donors of these assets permit the Institute to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Realized and unrealized gains and losses on investments are reported as increases or decreases in unrestricted net assets in the statements of activities unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets in the statement of activities as net assets released from restrictions.

<u>Public Support and Revenue</u>: Contributions, including unconditional pledges, are recognized in the period received. Conditional pledges are recognized when the condition on which they depend are substantially met. Contributions of assets other than cash are recorded at estimated fair value. Contributions received with donor-imposed restrictions that are met in the same year as the contributions are received are reported as revenue of the unrestricted net asset class. Contributions of land, building, and equipment without donor-imposed restrictions concerning the use of such long-lived assets are reported as revenue of the unrestricted net asset class.

The Institute is beneficiary under various wills, the total realizable value of which is not presently determinable. Such amounts are recorded as contributions when clear title is established and the proceeds are clearly measurable.

Student tuition and fees are recorded as revenue during the year the related academic services are rendered. Student tuition and fees received in advance of services to be rendered are recorded as deferred revenue.

Revenue from the sales of books and publications as well as Institute conferences are recorded when the goods are shipped or the conference is held. Amounts received in advance of shipment of books and publications, and conference dates are recorded as deferred revenue.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Return Designated for Current Operations: The Institute has adopted an endowment and investment spending policy in support of current operational budget requirements. The policy allows for the spending of a percentage of the average fair value of endowment assets (5% for fiscal years 2009 and 2008) and other investments (6% for fiscal years 2009 and 2008). If endowment and investment returns (i.e., interest, dividends, and gains) exceed the established spending rate, such excess is set aside and reinvested for future needs. If endowment returns are not sufficient to support the spending policy, the yield shortfall is provided from amounts previously set aside. The amounts spent for the current year are shown in the operating section on the statement of activity as "Investment return designated for current operations." The amount set aside is shown in the "Other changes in net assets" section as "Investment return in excess of amounts designated for current operations."

Operations: Operating results in the statement of activities reflect all transactions increasing or decreasing net assets except for endowment gifts, reinvestment of income and gains in excess of amounts designated for current operations, changes in asset retirement obligations, changes in the funded status of pension and other postretirement obligations in excess of net periodic benefit cost, and changes in the value of split interest agreements.

Cash Equivalents: Cash equivalents include all highly liquid investments with a maturity of three months or less. Cash equivalents that are held in an MBI managed trust are included with trust holdings.

Inventories: Inventories, which primarily consist of books and publications, are stated at the lower of cost or fair value. Cost is determined by the average-cost method.

Investments: Investments in marketable equity and debt securities are reported at fair value. The fair value of such investments is based upon quoted market prices. Real estate held for investment is stated at lower of cost or fair value based upon periodic appraisals.

Property, Plant, and Equipment: Property, plant, and equipment are stated at cost at date of acquisition or at fair value at date of gift. Property, plant, and equipment are being depreciated principally on a straight-line method over their estimated useful lives.

Long-lived assets, such as property, plant, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the fair value of an asset may be less than its carrying value. This loss would be recorded if it is not recoverable.

The Institute has various literary collections, which consist of evangelical manuscripts, private papers, and rare books of several authors. The collections are not capitalized on the books of the Institute.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Radio Station Licenses and On-Line Courses: Radio station licenses are recorded as other assets and are being amortized on a straight-line basis over 40 years. Costs incurred to create and deliver content for the Distance Learning Center on-line courses are capitalized until the course is ready to deliver and then amortized based on income and an overall life of eight years.

Beneficial Interest in Trusts Held by Others: Donors have established and funded trusts which are administered as trustee by outside organizations. Under the terms of the trusts, the Institute has the irrevocable right to receive the income earned on the trust assets either in perpetuity or for the life (term) of the trust. The Institute does not control the assets held by outside trusts. Although the Institute has no control over the administration of the funds held in these term and perpetual trusts, the current fair value of the underlying assets, which approximates the estimated fair value of the expected future cash flows from the trusts, is recognized as an asset in the accompanying financial statements.

Obligations Under Split-Interest Agreements: These agreements include trusts, annuities, and a pooled income fund held by the Institute and trusts held by other institutions in which the Institute is a beneficiary. The liability on temporarily and permanently restricted irrevocable trusts held by the Institute is computed by taking the present value of the payments expected to be made to other beneficiaries. For these trusts, the discount rate utilized in 2008 and 2009 ranged from 2.7% to 6%. The liability on pooled income funds and trusts held by other institutions is calculated based on the fair value of the assets discounted at a rate from 2.7% to 6% for the estimated time period until the donor's death. The Institute continues to use the policy of basing the annuity contract actuarial reserve at the standard set by the State of California. Annuities use the Internal Revenue Service (IRS) discount rate based on the date of the gift, and these rates range from 2.5% to 6.2%. Actuarial tables are used to estimate the years until distribution in all cases mentioned above.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed therein.

Income Taxes: The Institute has received a determination letter from the Internal Revenue Service indicating that the Institute has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code and, except for taxes pertaining to unrelated business income, are exempt from federal and state income taxes. No provision has been made for income taxes in the accompanying financial statements, as the Institute has had no significant unrelated business income.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to June 30, 2009 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended June 30, 2009. Management has performed their analysis through October 22, 2009.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation. This includes a net asset reclassification reducing unrestricted net assets and increasing temporarily restricted net assets for approximately $3,900,000.

Adoption of New Accounting Standards: In 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS No. 157). SFAS No. 157 defines fair value, provides enhanced guidance for using fair value to measure assets and liabilities under current U.S. GAAP standards, and expands the disclosure of the methods used and the effect of fair value measurements on earnings. This Standard is effective for financial statements issued for fiscal years beginning after November 15, 2007. Accordingly, the Institute adopted this standard for the year ended June 30, 2009. See Note 5 for further disclosures.

In 2008, FASB issued Staff Position No. 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds (FSP FAS 117-1).* FSP FAS 117-1 provides guidance on the net asset classification of donor-restricted funds for not-for profit organizations subject to the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). It also provides for enhanced disclosure of net asset composition, changes in net assets composition, spending policies and investment policies. Accordingly, the Institute adopted this FSP for the year ended June 30, 2009. See Note 10 for further disclosures.

NOTE 3 - INVESTMENTS

At June 30, 2009 and 2008, the cost and carrying value of investments are comprised of the following:

	2009	2008
June 30, 2009		
Certificate of deposit	$ 555,000	$ 574,410
Common and preferred stocks	38,093,026	42,924,552
U.S. government securities	14,908,494	22,166,902
Corporate bonds	21,504,307	25,063,342
Real estate	1,793,732	1,799,074
Mortgage, note, and contract receivables	1,218,147	1,332,647
Other	2,472,198	2,482,223
	$ 80,544,904	$ 96,343,150

(Continued)

NOTE 3 - INVESTMENTS (Continued)

Investments are allocated by fund as follows:

	2009	2008
Operating funds	$ 21,456,034	$ 25,940,338
Annuity fund	35,933,040	45,688,889
Other temporarily restricted funds	3,043,284	3,699,706
Endowment fund	20,112,546	21,014,217
Total carrying value	$ 80,544,904	$ 96,343,150

The annuity fund investments help to fund the annuity actuarial reserve liability of $49,451,695 and $50,352,018 at June 30, 2009 and 2008, respectively.

Investment return for the years ended June 30, 2009 and 2008, is as follows:

	Year Ended June 30, 2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	$ 1,490,878	$ 1,948,250	$ -	$ 3,439,128
Realized and change in unrealized loss, net	(6,752,999)	(6,751,213)	-	(13,504,212)
Investment expense	(140,266)	(107,077)	-	(247,343)
Total investment return	(5,402,387)	(4,910,040)	-	(10,312,427)
Less amounts designated for current operations	2,750,000	2,376,785	-	5,126,785
Investment return in excess of amounts designated for current operations reinvested	$ (8,152,387)	$ (7,286,825)	$ -	$(15,439,212)

(Continued)

NOTE 3 - INVESTMENTS (Continued)

	Year Ended June 30, 2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	$ 2,380,694	$ 2,058,108	$ -	$ 4,438,802
Realized and change in unrealized gain/(loss), net	730,573	(400,574)	-	329,999
Investment expense	(167,965)	(109,513)	-	(277,478)
Total investment return	2,943,302	1,548,021	-	4,491,323
Less amounts designated for current operations	1,995,475	3,649,500	-	5,644,975
Investment return in excess of amounts designated for current operations reinvested	$ 947,827	$ (2,101,479)	$ -	$ (1,153,652)

NOTE 4 - TRUST HOLDINGS AND OBLIGATIONS

As trustee, the Institute administers revocable trusts that provide for a beneficial interest to the Institute or other beneficiaries at the death of the grantor. Revocable trusts are subject to change at the discretion of the grantor and are, therefore, recorded as an asset and an equivalent liability. At the grantor's death, the remaining assets will be distributed to the Institute or other specified beneficiaries in accordance with the trust agreement.

In addition, the Institute administers irrevocable charitable remainder trusts. These trusts provide for the payment of lifetime distributions to the grantor or other designated beneficiaries. Upon the death of the grantor or other designated beneficiaries, the trusts will distribute assets to the designated remaindermen. The present value of the portion of the trust that is paid during the lifetime of other designated beneficiaries is recorded as a trust obligation in the statement of financial position. In addition, some of the trusts contain provisions requiring distributions to remaindermen other than the Institute. The portion of the trust attributable to other remaindermen is also recorded as a trust obligation in the statement of financial position. The change between reporting periods in the trust obligation is recorded in the statement of activities as a component of change in present value of split-interest agreements. This amount is reclassified to unrestricted net assets at the termination of the trust.

(Continued)

NOTE 4 - TRUST HOLDINGS AND OBLIGATIONS (Continued)

The assets held in trust by the Institute, at fair value and cost, and the corresponding liabilities at June 30, 2009 and 2008, are comprised of the following:

	2009		2008	
	Cost	Carrying Value	Cost	Carrying Value
Trust assets:				
Cash and cash equivalents	$ 10,744,309	$ 10,744,309	$ 9,757,432	$ 9,757,174
Common and preferred stocks	34,084,019	33,891,639	34,029,369	42,219,875
U.S. government securities	42,658,873	42,889,195	55,088,094	55,154,363
Corporate bonds	11,868,572	11,624,641	11,365,388	11,096,199
Mutual funds	31,187,672	26,892,090	23,696,401	22,707,152
Real estate	5,856,811	5,575,046	5,768,709	5,644,744
Mortgage, note and contract receivables	694,223	694,223	645,765	645,765
Other assets	3,614,465	3,303,638	2,858,529	4,087,141
Beneficial interest in perpetual trusts held by others	3,042,165	3,042,165	4,064,389	4,064,389
	$ 143,751,109	$ 138,656,946	$ 147,274,076	$ 155,376,802

	2009	2008
Trust obligations:		
Revocable trusts	$ 70,896,552	$ 81,801,281
Irrevocable trusts	24,419,936	28,070,418
Pooled income funds	6,382,441	6,870,942
Due to other remaindermen	11,076,578	10,115,192
	$ 112,775,507	$ 126,857,833

NOTE 5 – FAIR VALUE OF ASSETS

Cash and Cash Equivalents: The carrying amounts reported in the statement of financial position approximate its fair value.

Receivables: The carrying amounts reported in the statement of financial position approximate its fair value.

(Continued)

NOTE 5 – FAIR VALUE OF ASSETS (Continued)

Investments, Other Than Real Estate: The fair value of equity and debt securities is based on quoted market prices if available or using quoted market prices for similar securities.

Trust Holdings, Other Than Real Estate: The fair value is based on quoted market prices if available or position-quoted market prices for similar securities.

Accounts Payable and Accrued Expenses: The carrying amounts reported in the statement of financial position approximate its fair value.

Annuity Contract Actuarial Reserve: The carrying amounts reported in the statement of financial position approximate its fair value.

Trust Obligations: Fair value is based on the present value of the trust portion attributable to remaindermen other than the Institute. The carrying amounts reported in the statement of financial position approximate its fair value.

SFAS No. 157 defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in Institute's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

SFAS No. 157 establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

> Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
>
> Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
>
> Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

(Continued)

NOTE 5 – FAIR VALUE OF ASSETS (Continued)

The following are descriptions of the valuation methods and assumptions used by the Institute to estimate the fair values of investments:

Certificates of Deposit: Fair values are estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (level 2 inputs).

Common and Preferred stocks: Institute equity holdings that are readily marketable are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs). Institute holdings in preferred stock are valued based on matrix pricing, which is a mathematical technique widely used in the industry to value securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (level 2 inputs).

U.S. government securities: Fair values reflect the closing price reported in the active market in which the security is traded (level 1 inputs).

Corporate Bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded (level 1 inputs). Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings (level 2 inputs).

Mutual funds: The fair values of mutual funds investments in equity securities, fixed income securities and international holding securities that are readily marketable are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Beneficial interest in assets held by others: The fair value of beneficial interests in trust assets (or any type of beneficial interest) was determined based upon the fair value of the underlying trust assets at June 30, 2009. This valuation method has been estimated to represent the present value of future distributed income. The Institute is able to compare the valuation model inputs and results to widely available published industry data for reasonableness (Level 3 inputs).

(Continued)

NOTE 5 – FAIR VALUE OF ASSETS (Continued)

Assets and Liabilities Measured on a Recurring Basis

Assets and liabilities measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at June 30, 2009 Using					
	Level 1	Level 2	Level 3	Cash and cash equivalents	Investments valued at cost	Total
Assets:						
Investments:						
Certificates of deposit	$ -	$ 555,000	$ -	$ -	$ -	$ 555,000
Common and preferred stocks	37,466,974	612,840	-	-	13,212	38,093,026
U.S. government securities	14,908,494	-	-	-	-	14,908,494
Corporate bonds	16,486,733	5,017,116	-	-	458	21,504,307
Real Estate	-	-	-	-	1,793,732	1,793,732
Mortgage, note, and contract receivables	-	-	-	-	1,218,147	1,218,147
Other	-	-	-	-	2,472,198	2,472,198
Total Investments	$ 68,862,201	$ 6,184,956	$ -	$ -	$ 5,497,747	$ 80,544,904
Trusts:						
Cash and cash equivalents	$ 525,548	$ -	$ -	$10,218,761	$ -	$ 10,744,309
Common and preferred stocks	32,435,101	1,363,694	-	-	92,844	33,891,639
U.S. government securities	42,889,195	-	-	-	-	42,889,195
Corporate bonds	-	11,624,641	-	-	-	11,624,641
Mutual funds	26,552,916	-	-	339,173	1	26,892,090
Real estate	-	-	-	-	5,575,046	5,575,046
Mortgage, note and contract receivables	-	-	-	-	694,223	694,223
Other assets	-	-	-	-	3,303,638	3,303,638
Beneficial interest in perpetual trusts held by others	-	-	3,042,165	-	-	3,042,165
Total Trusts	$ 102,402,760	$ 12,988,335	$ 3,042,165	$ 10,557,934	$ 9,665,752	$ 138,656,946
Beneficial interest in assets held by others	$ -	$ -	$ 5,304,528	$ -	$ -	$ 5,304,528

(Continued)

NOTE 5 – FAIR VALUE OF ASSETS (Continued)

The table below presents a reconciliation and income statement classification of gains and losses for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2009:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Trusts	Beneficial Interest	Total
Beginning balance, July 1, 2008	$ 4,064,389	$ 4,203,038	$ 8,267,427
Change in split interest agreements	(1,022,224)	678,184	(344,040)
Contributions	-	875,312	875,312
Purchases, issuances, and settlements	-	(452,006)	(321,859)
Ending balance, June 30, 2009	$ 3,042,165	$ 5,304,528	$ 8,476,840

NOTE 6 - PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment at June 30, 2009 and 2008, are comprised of the following:

	2009	2008
Land and improvements	$ 14,912,122	$ 14,890,122
Building and building equipment	104,066,509	102,425,935
Furniture and equipment	12,920,141	12,350,370
Computer software	7,393,804	6,662,318
Construction in process	2,016,614	1,450,384
	141,309,191	137,779,129
Less allowance for depreciation and amortization	83,083,800	78,024,645
Total property, plant, and equipment	$ 58,225,391	$ 59,754,484

The provision for depreciation of property, plant, and equipment amounted to $5,395,656 and $4,891,552 for the years ended June 30, 2009 and 2008, respectively.

The Institute accounts for asset retirement obligations under FASB interpretation (FIN) No. 47, *Accounting for Conditional Asset Retirement Obligations* (AROs), an interpretation of FASB Statement No. 143. The asset retirement obligation liability is $1,423,225 and $1,395,000 in 2009 and 2008, respectively.

(Continued)

NOTE 7 - OTHER ASSETS

Other assets are comprised at June 30, 2009 and 2008, of the following:

	2009	2008
Intangible assets		
Radio station licenses, net	$ 9,240,998	$ 9,567,898
Distance Learning online course development, net	505,661	735,274
	9,746,659	10,303,172
Prepaid expenses	1,988,821	2,082,420
Other	343,220	409,556
Total other assets	$ 12,078,700	$ 12,795,148

Annual amortization expense related to the radio station licenses is estimated to be approximately $327,000 for the next five years. Annual amortization expense related to the distance learning online course development is estimated to be approximately $126,000 for the next five years.

NOTE 8 - BENEFIT PLANS

The Institute has a defined-benefit pension plan (the Pension Plan), implemented through a trust. Pension benefits vest after five years of service prior to retirement. A plan amendment was approved by the Compensation Committee of the Board of Trustees that transitions the Institute over a period of years from a defined-benefit retirement plan to a defined-contribution plan. The defined-contribution plan started January 1, 2006. Employees hired after this date are only eligible to participate in the defined contribution plan. Contributions to the defined contribution plan totaled $1,077,620 and $880,957 for the years ended June 30, 2009 and 2008, respectively.

In addition to the pension plan, the Institute also sponsors a defined-benefit healthcare plan (the Postretirement Plan) that provides postretirement medical benefits and life insurance to full-time employees who have worked 10 years at age 55 or 5 years at age 60 while in service with the Institute. The Postretirement Plan only covers employees and retirees who were hired on or before December 31, 1995.

(Continued)

NOTE 8 - BENEFIT PLANS (Continued)

The following tables summarize the changes in the projected benefit obligation, plan assets, and funded status during 2009 and 2008:

	Pension Plan		Postretirement Plan	
	2009	2008	2009	2008
Change in projected benefit obligation				
Projected benefit obligation beginning of year	$ 48,947,897	$ 49,917,202	$ 27,136,211	$ 29,312,684
Service costs	795,492	807,881	484,143	541,453
Interest cost	3,213,614	3,037,248	1,783,465	1,789,029
Plan amendment	-	-	(855,593)	-
Actuarial (gain) or loss	1,091,555	(2,383,379)	1,847,278	(3,015,978)
Benefits paid	(2,533,779)	(2,431,055)	(1,318,208)	(1,490,977)
Projected benefit obligation, end of year	$ 51,514,779	$ 48,947,897	$ 29,077,296	$ 27,136,211
Change in plan assets				
Fair value of plan assets, beginning of year	$ 43,172,103	$ 45,638,865	$ -	$ -
Actual return on plan assets	(8,615,496)	(2,685,707)	-	-
Employer contribution	2,600,000	2,650,000	-	-
Benefits paid	(2,533,779)	(2,431,055)	-	-
Fair value of plan assets, end of year	$ 34,622,828	$ 43,172,103	$ -	$ -
Funded status - liability recognized in the statement of financial position	$(16,891,951)	$ (5,775,794)	$(29,077,296)	$(27,136,211)

While the Pension Plan is underfunded in that the fair value of plan assets at June 30 was less than the total of all future benefits earned as of that date, the Institute has met and exceeded all required cash contributions to the Pension Plan. Contributions are invested to produce income to the Pension Plan sufficient to meet all future requirements, given management's actuarial assumptions about the expected long-term return on plan assets, discount rates, plan demographics, etc.

Postretirement healthcare costs are funded each year out of the operating budget; the liability above represents total expected expenses over the lives of all covered employees, retirees, and dependents.

(Continued)

NOTE 8 - BENEFIT PLANS (Continued)

The accumulated benefit obligation for the pension plan was $47,931,998 and $44,963,494 for the years ended June 30, 2009 and 2008, respectively. The accumulated benefit obligation for the Postretirement Plan was $29,077,296 and $27,136,211 for the years ended June 30, 2009 and 2008, respectively.

Net periodic benefit cost, which is reported as an operating expense, is composed of the following during 2009 and 2008:

	Pension Plan		Postretirement Plan	
	2009	2008	2009	2008
Service cost	$ 795,492	$ 807,881	$ 484,143	$ 541,453
Interest cost	3,213,614	3,037,248	1,783,465	1,789,029
Expected return on plan assets	(3,234,998)	(3,368,823)	-	-
Amortization of unrecognized prior service cost	191,420	191,420	-	(65,000)
Amortization of net loss	1,001,599	683,474	-	101,321
Net periodic benefit cost	$ 1,967,127	$ 1,351,200	$ 2,267,608	$ 2,366,803

Amounts recognized as non-operating activities during 2009 and 2008, are as follows:

	Pension Plan		Postretirement Plan	
	2009	2008	2009	2008
Prior service costs	$ (191,420)	$ (191,420)	$ (855,593)	$ 65,000
Actuarial loss (gain)	11,940,450	2,987,677	1,847,278	(3,117,299)
	$ 11,749,030	$ 2,796,257	$ 991,685	$ (3,052,299)

The weighted-average assumptions used in determining the actuarial present value of the projected benefit obligation and the expected rate of return on plan assets were as follows as of June 30:

	Pension Plan		Postretirement Plan	
	2009	2008	2009	2008
Discount rate	6.50%	6.75%	6.50%	6.75%
Rate of compensation increase	3.50%	3.50%	-	-

(Continued)

NOTE 8 - BENEFIT PLANS (Continued)

Weighted-average assumptions used to determine net periodic benefit cost for year ended June 30:

	Pension Plan		Postretirement Plan	
	2009	2008	2009	2008
Discount rate	6.75%	6.25%	6.75%	6.25%
Expected long-term return plan assets	7.50	7.50	-	-
Rate of compensation increase	3.50	3.50	-	-

The composition of plan assets is summarized as follows:

	Pension Plan		Postretirement Plan	
	2009	2008	2009	2008
Equity securities	$ 23,692,034	$ 28,949,367	$ -	$ -
Debt securities	10,419,593	13,290,728	-	-
Cash equivalents	511,201	932,008	-	-
	$ 34,622,828	$ 43,172,103	$ -	$ -

The target allocation of pension plan assets for the years ended June 30, 2009 and 2008 was 68% and 68% for equity securities; 29% and 29% for debt securities; and 3% and 3% for cash equivalents, respectively.

The objective of the investment allocation strategy is to meet the commitment to plan participants at a reasonable cost to the Institute. The Pension Plan assets are to be actively invested to achieve growth through capital appreciation and accumulation and reinvestment of interest and dividend income.

Contributions: The Institute contributed $2,600,000 and $2,650,000 to the Pension Plan in 2009 and 2008, respectively. Based on the advice of its consulting actuarial management, the Institute's employer contributions expected to be paid in fiscal year 2009 total $3,000,000.

Estimated Future Benefit Payments: The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	Pension Plan	Postretirement Plan
2010	$ 2,814,670	$ 1,616,357
2011	2,906,682	1,726,654
2012	3,011,789	1,837,395
2013	3,106,244	1,942,221
2014	3,196,422	2,049,058
Years 2015-2019	18,714,972	11,545,356

(Continued)

NOTE 8 - BENEFIT PLANS (Continued)

The annual healthcare trend rate was 8.00% and is expected to decrease gradually to 5.50% in 2014 and thereafter. A one-percentage-point change in the assumed healthcare cost trend rate would have the following effects on the Postretirement Plan:

	One-Percentage-Point Increase	One-Percentage-Point Decrease
Effect on total of service and interest cost components in 2009	$ 361,387	$ (292,673)
Effect on postretirement benefit obligation at June 30, 2009	3,940,800	(3,260,202)

NOTE 9 - TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily and permanently restricted net assets are available for the following purposes or periods:

Temporarily Restricted

	June 30	
	2009	2008
Purpose restrictions		
Scholarships, grants, and student loans	$ 3,197,516	$ 3,151,690
President's Forum/Experience Moody projects	611,286	922,966
Broadcast construction/renovation projects	375,312	605,717
Miscellaneous projects	846,134	1,333,735
Time restrictions		
Beneficial interest in term trusts held by others	$ 5,304,528	$ 4,203,038
Irrevocable trust agreements for which the Institute is trustee	22,428,160	24,031,043
	$ 32,762,936	$ 34,248,189

(Continued)

NOTE 9 - TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS (Continued)

The Annuity Fund deficiency is due to investment losses in the current year and in prior years.

Permanently Restricted

	June 30 2009	June 30 2008
Endowments held by the Institute		
Student aid	$ 9,427,289	$ 9,010,218
General purpose	4,636,978	4,635,873
Building maintenance	3,804,030	3,804,030
Education ministries	4,336,636	4,292,235
President's Global Impact Fund	2,004,475	1,998,067
Broadcast ministries	105,300	105,300
Held in MBI managed Trusts	411,115	423,537
Endowments held by others on behalf of the Institute		
Beneficial interest in perpetual trusts held by others	3,042,165	4,064,389
	$ 27,767,988	$ 28,333,649

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors as follows:

Net Assets Released

	June 30 2009	June 30 2008
Purpose restriction accomplished		
President's Forum/Experience Moody projects	$ 1,158,346	$ 221,433
Broadcast construction/renovation projects	266,746	562,197
Student grants and scholarships	1,210,175	727,559
Educational purposes	871,957	2,133,319
Miscellaneous projects	292,288	1,201,324
	3,799,512	4,845,832
Time restrictions expired		
Charitable gift annuities	503,649	1,237,096
Termination of irrevocable trust agreements	4,637,794	5,074,670
	5,141,443	6,311,766
	$ 8,940,955	$ 11,157,598

Assets released from restrictions include assets distributed to the Institute from terminated trusts and restricted donations expended for their restricted purposes. Certain costs related to assets released are included in fund-raising expenses.

(Continued)

NOTE 10 - ENDOWMENT COMPOSITION

The Institute's endowment consists of both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments for the following purposes:

- Scholarships for students
- The general operating needs of the Institute

Interpretation of Relevant Law**:**
The Institute has an endowment and has been operating this fund under the Uniform Management of Institutional funds Act (UMIFA) of the State of Illinois. Illinois passed a version of UPMIFA on June 30, 2009.

The Institutes Board of Trustees has not yet met to discuss any changes to the handling of the endowment fund based on the new regulations. The Board of Trustees of the Institute has interpreted the Acts as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. None of the funds have donor stipulations that would override this value.

Endowment net asset composition by type of fund as of June 30, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds and unappropriated earnings	$ (2,870,220)	$ 1,176,401	$ 27,767,988	$ 26,074,169
Board-designated funds	12,940,328	-	-	12,940,328
Total funds	$ 10,070,108	$ 1,176,401	$ 27,767,988	$39,014,497

Endowment net asset composition by type of fund as of June 30, 2008:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds and unappropriated earnings	$ (1,576)	$ 1,404,806	$ 28,333,649	$ 29,736,879
Board-designated funds	15,317,239	-	-	15,317,239
Total funds	$ 15,315,663	$ 1,404,806	$ 28,333,649	$ 45,054,118

(Continued)

NOTE 10 - ENDOWMENT COMPOSITION (Continued)

Changes in endowment net assets for year ended June 30, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of year	$ 15,315,663	$ 1,404,806	$ 28,333,649	$ 45,054,118
Investment return:				
Investment income, net of fees	401,371	305,546	-	706,917
Realized/unrealized gains (losses)	(4,364,516)	9,985	-	(4,354,531)
Change in split interest Trusts held by others	-	-	(1,034,647)	(1,034,647)
New gifts	-	4,500	468,986	473,486
Appropriation for expenditure	(1,282,410)	(548,436)	-	(1,830,846)
Net assets, end of year	$ 10,070,108	$ 1,176,401	$ 27,767,988	$ 39,014,497

Changes in endowment net assets for year ended June 30, 2008:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, beginning of year	$ 14,895,349	$ 1,789,701	$ 27,917,308	$ 44,602,358
Investment return:				
Investment income, net of fees	252,952	508,976	-	761,928
Realized/unrealized gains (losses)	(43,010)	(609,135)	-	(652,145)
Change in split interest Trust held by others	-	-	(155,502)	(155,502)
New gifts	-	10,737	571,843	582,580
Transfer from unrestricted to Board designated	1,250,000	-	-	1,250,000
Appropriation for expenditure	(1,039,628)	(295,473)	-	(1,335,101)
Net assets, end of year	$ 15,315,663	$ 1,404,806	$ 28,333,649	$ 45,054,118

Return Objectives and Risk Parameters: The investment objective of the Endowment Fund is to achieve, at minimum, an average total return of inflation plus 4% per year on a long-term basis. The asset allocation of the fund is designed to meet this objective with the lowest possible risk, and is determined using generally accepted techniques, which consider historic returns of various asset classes to calculate an efficient frontier.

(Continued)

NOTE 10 - ENDOWMENT COMPOSITION (Continued)

Spending Policy: For the fiscal years 2009 and 2008, the Institute's policy for the appropriation of endowment assets for expenditure was to appropriate up to 5% of the value of those assets as of the first day of the new fiscal year for the donor-restricted endowment fund.

Donor-Restricted Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UMIFA requires the Institute to retain as a fund of perpetual duration. Deficiencies of this nature that are in excess of related temporarily restricted amounts are reported in unrestricted net assets. The donor-restricted deficiencies as of June 30, 2009 and 2008, as reported above are $2,870,220 and $1,576 respectively. Donor-restricted principal, unless otherwise directed by the donor, shall not be disbursed.

NOTE 11 - UNSECURED LINE OF CREDIT

The Institute has negotiated a $7,000,000 line of credit demand note (uncommitted) with The Northern Trust Company (the Bank). Drawings on the line of credit are available solely on approval by the Bank, bear interest at Prime or LIBOR plus 1.2%; and are due on demand. There were no amounts outstanding against the line of credit as of June 30, 2009 and 2008.

NOTE 12 - COMMITMENTS

The Institute has lease contracts and maintenance agreements for satellite and radio transmission towers, office and classroom space, and computer equipment. Certain of these contracts and agreements contain renewal provisions. Expenses incurred under these agreements were approximately $1,654,000 and $1,587,000 for 2009 and 2008, respectively. Future minimum commitments for operating leases and maintenance agreements with noncancelable terms in excess of one year are as follows at June 30:

	Amount
2010	$ 1,161,000
2011	695,000
2012	435,000
2013	192,000
2014	75,000
Thereafter	630,000
Total minimum lease payments	$ 3,188,000

(Continued)

NOTE 12 – COMMITMENTS (Continued)

In 2007, the Institute entered into a group employee health insurance plan with Blue Cross and Blue Shield of Illinois, whereby Blue Cross and Blue Shield provides certain administrative services and provides specific and aggregate stop loss coverage. The Institute pays a reduced monthly premium; however, it is responsible for the funding of all claims up $300,000 per individual per policy year. A liability of approximately $323,000 and $336,000 has been recorded by the Institute as of June 30, 2009 and June 30, 2008, respectively, to estimate payment of claims pending on that date. Group health insurance expense for the fiscal years ended June 30, 2009 and 2008 totaled approximately $5,942,000 and $5,855,000.

NOTE 13 - CONTINGENCIES

The Institute is party to certain legal proceedings and allegations. In most cases, these matters are covered by commercial insurance. Management is of the opinion that these matters will not have a material effect on the Institute's financial position or changes in net assets.

SUPPLEMENTARY INFORMATION

THE MOODY BIBLE INSTITUTE OF CHICAGO
DETAILS OF STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

	2009				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2008 Total
ASSETS					
Cash and cash equivalents	$ 4,037,279	$ 2,152,743	$ 1,103,497	$ 7,293,519	$ 16,519,112
Receivables					
Beneficial interest in temporary trusts held by others and pledges receivable	-	5,819,992	-	5,819,992	5,064,493
Other	4,669,334	246,484	366	4,916,184	5,120,919
Inventories	4,181,327	-	-	4,181,327	4,364,985
Investments	21,456,035	38,976,323	20,112,546	80,544,904	96,343,150
Trust holdings	-	134,868,205	3,788,741	138,656,946	155,376,802
Property, plant, and equipment	58,225,391	-	-	58,225,391	59,754,484
Due from (to) other funds	(15,694,030)	12,594,030	3,100,000	-	-
Other	12,078,700	-	-	12,078,700	12,795,148
Total assets	$ 88,954,036	$ 194,657,777	$ 28,105,150	$ 311,716,963	$ 355,339,093
LIABILITIES AND NET ASSETS					
Liabilities					
Accounts payable and accrued expenses	$ 8,531,770	$ 3,101	$ 1,700	$ 8,536,571	$ 7,831,756
Accrued pension and postretirement health benefits	45,969,247	-	-	45,969,247	32,912,005
Annuity contract actuarial reserve	-	49,451,695	-	49,451,695	50,352,018
Trust obligations	-	112,440,045	335,462	112,775,507	126,857,833
Other	632,387	-	-	632,387	422,471
Total liabilities	55,133,404	161,894,841	337,162	217,365,407	218,376,083
Net assets					
Unrestricted	33,820,632	-	-	33,820,632	74,381,172
Temporarily restricted	-	32,762,936	-	32,762,936	34,248,189
Permanently restricted	-	-	27,767,988	27,767,988	28,333,649
Total net assets	33,820,632	32,762,936	27,767,988	94,351,556	136,963,010
Total liabilities and net assets	$ 88,954,036	$ 194,657,777	$ 28,105,150	$ 311,716,963	$ 355,339,093

TRUSTEES AND OFFICERS

As of June 30, 2009
(Unaudited)