



ECONOMETRIC SOCIETY, INC.

FINANCIAL STATEMENTS

**DECEMBER 31, 2016 and 2015
(with supplementary information)**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Econometric Society, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the Econometric Society, Inc (the "Organization"), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities and changes in net assets, 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.

Auditors' Responsibility

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 audits 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 auditors' judgments, 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 auditors consider internal control relevant to the organization'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 organization's internal control. Accordingly, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Econometric Society, Inc. as of December 31, 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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of unrestricted revenues and other support, unrestricted costs and expenses, and temporarily restricted revenues on pages 12 through 14 are presented for purposes of additional analysis and are 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

New York, New York
August 15, 2017

EISNERAMPER
LLP

ECONOMETRIC SOCIETY, INC.

STATEMENTS OF FINANCIAL POSITION

| December 31, | 2016 | 2015 |
|---------------------------------------|---------------------|---------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 591,431 | \$ 510,232 |
| Investments | 1,979,846 | 1,868,118 |
| Receivables | 314,778 | 429,358 |
| Publication inventory | 10,148 | 13,176 |
| Other current assets | 172,692 | 144,587 |
| Total current assets | <u>3,068,895</u> | <u>2,965,471</u> |
| Furniture and equipment, net | <u>1,074</u> | <u>1,789</u> |
| | <u>\$ 3,069,969</u> | <u>\$ 2,967,260</u> |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities | | |
| Accounts payable and accrued expenses | \$ 76,071 | \$ 101,920 |
| Deferred revenues | <u>637,777</u> | <u>720,537</u> |
| Total current liabilities | <u>713,848</u> | <u>822,457</u> |
| Net assets | | |
| Unrestricted | 2,338,288 | 2,126,979 |
| Temporarily restricted | <u>17,833</u> | <u>17,824</u> |
| Total net assets | <u>2,356,121</u> | <u>2,144,803</u> |
| | <u>\$ 3,069,969</u> | <u>\$ 2,967,260</u> |

ECONOMETRIC SOCIETY, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

| For The Years Ended December 31, | 2016 | 2015 |
|---|----------------------------|----------------------------|
| UNRESTRICTED NET ASSETS | | |
| Revenues and other support | | |
| Dues and subscriptions | \$ 1,238,562 | \$ 1,008,805 |
| Investment income (loss) | | |
| Unrealized gains (losses) | 65,021 | (110,027) |
| Realized gains | 6,600 | 64,132 |
| Dividend and interest income | 40,761 | 40,035 |
| | <u>112,382</u> | <u>(5,860)</u> |
| In-kind contribution | 102,000 | 107,227 |
| Other revenues | 367,673 | 1,111,465 |
| Total revenues | <u>1,820,617</u> | <u>2,221,637</u> |
| Net assets released from restriction | - | 146,845 |
| Total revenues and other support | <u>1,820,617</u> | <u>2,368,482</u> |
| Program services | | |
| Publishing | <u>776,562</u> | <u>791,080</u> |
| Supporting services | | |
| Administrative | 727,165 | 1,813,407 |
| Website | 21,870 | 16,391 |
| Executive committee | 83,711 | 46,659 |
| Total supporting services | <u>832,746</u> | <u>1,876,457</u> |
| Total expenses | <u>1,609,308</u> | <u>2,667,537</u> |
| Change in unrestricted net assets | <u>211,309</u> | <u>(445,900)</u> |
| TEMPORARILY RESTRICTED NET ASSETS | | |
| Revenues | | |
| Investment income (loss) | | |
| Unrealized losses | - | (1,712) |
| Dividend and interest income | 9 | 1,252 |
| Other | - | 1,197 |
| Total revenues | <u>9</u> | <u>737</u> |
| Net assets released from restriction | - | (146,845) |
| Change in temporarily restricted net assets | <u>9</u> | <u>(146,108)</u> |
| Change in net assets | 211,318 | (445,163) |
| Net assets, beginning of year | <u>2,144,803</u> | <u>2,589,966</u> |
| Net assets, end of year | <u>\$ 2,356,121</u> | <u>\$ 2,144,803</u> |

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

ECONOMETRIC SOCIETY, INC.

STATEMENTS OF CASH FLOWS

| Years Ended December 31, | 2016 | 2015 |
|---|-------------------|-------------------|
| Cash flows from operating activities | | |
| Change in net assets | \$ 211,318 | \$ (445,163) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Depreciation | 715 | 715 |
| Unrealized (gains) losses | (65,021) | 111,739 |
| Realized gains | (6,600) | (64,132) |
| Changes in operating assets and liabilities: | | |
| Receivables | 114,580 | 26,297 |
| Publication inventory | 3,028 | (456) |
| Other current assets | (28,105) | 1,250 |
| Accounts payable and accrued expenses | (25,849) | 21,928 |
| Deferred revenues | (82,760) | 151,767 |
| Net cash provided by (used in) operating activities | 121,307 | (196,055) |
| Cash flows from investing activities | | |
| Proceeds from sales of investments | - | 185,865 |
| Purchases of investments | (40,107) | (119,597) |
| Net cash provided by (used in) investing activities | (40,107) | 66,268 |
| Net change in cash and cash equivalents | 81,199 | (129,787) |
| Cash and cash equivalents, beginning of year | 510,232 | 640,019 |
| Cash and cash equivalents, end of year | \$ 591,431 | \$ 510,232 |
| Supplemental disclosure of cash flow information: | | |
| In-kind contribution | \$ 102,000 | \$ 107,227 |

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

1. Nature of operations

The Econometric Society was founded in 1930 as an international society for the advancement of economic theory in its relation to statistics and mathematics. Its major activities are the publication of a scholarly journal, *Econometrica*; the publication of a monograph series; the Society of scientific meetings in six regions of the world (including a World Congress every five years); and conducting elections for Fellow of The Econometric Society. During 2013 The Econometric Society elected to transfer all operations, rights and obligations held as of June 30, 2013 to Econometric Society, Inc. (the "Society") which has been formed as a corporation pursuant to the laws of the State of Delaware on December 27, 2012; the commencement of operations began July 1, 2013.

2. Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applicable to not-for-profit organizations.

Financial Statement Presentation

Under the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") No. 958, *Not-for-Profit Organizations*, the Society is required to report information regarding its financial position and activities according to three classes of net assets based upon the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets available for use in general operations and are not subject to donor restriction.

Temporarily Restricted Net Assets – Net assets for which the use has been restricted by donors for specific purposes and/or the passage of time. The Society reports contributions as temporarily 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 purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Society's actions. The restrictions stipulate that resources be maintained permanently, but permit the Society to expend the income generated in accordance with the provisions of the agreements.

Cash and Cash Equivalents

Cash and cash equivalents include cash in bank accounts and highly liquid investments held in money market funds with original maturities of three months or less.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

2. Summary of significant accounting policies (continued)

Subsequent Events

Management considers all accounting treatments, and the related disclosures in the current year's financial statements that may be required as the result of all subsequent events that occurred through August 15, 2017, the date on which the financial statements were available to be issued.

Investments

Investments are recorded at fair value as of year-end. In accordance with GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Society uses various valuation approaches. The Society is subject to the FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, which establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Society. Unobservable inputs reflect the Society's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Society has the ability to access at the reporting date.

Level 2 - Valuations based on quoted prices of similar instruments in active markets or quoted prices of identical or similar instruments in markets that are not active or for which all significant inputs are observable, either directly or indirectly at the reporting date.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement at the reporting date.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. During 2016 and 2015, there were no transfers among levels.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

2. Summary of significant accounting policies (continued)

In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement.

The Society values investments in securities that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the year.

Receivables

Receivables are stated at the original invoice amounts, net of any estimated loss allowance. If an invoice amount has been deemed permanently uncollectible, such amount is written off against the allowance. On a periodic basis, the Society evaluates its receivables and determines if an allowance for doubtful accounts is necessary. The allowance is based on historical experience and management's evaluation of outstanding receivables. Based on past collections, no allowance is considered necessary.

In-kind Contributions

Contributions of services are recognized by the Society as both revenues and expense if the services (a) create or enhance assets, and (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated.

In-kind contribution (editorial) represents the value of contributed honorarium for services performed. Additionally, the Society recorded in-kind contribution (rent) which represents the fair value of office space contributed to the Society by New York University.

Revenue Recognition

Dues and subscriptions are recognized over the term of the membership period. Dues and subscriptions collected in advance of the membership period are recorded as deferred revenue. Regional funds income is recorded as collected. Royalties are recognized when received. Grants and contributions, which include unconditional promises to donate assets, services, or reductions of liabilities, are recognized as revenues and are measured at fair value on the date received.

Foreign Currency Translations

Assets and liabilities held by foreign agents are recorded at the exchange rate in effect at the end of the year. Transactions denominated in foreign currencies are translated at the approximate rates of exchange in effect at the time of the transactions. Translation gains and losses resulting from exchange rate fluctuations are included in current year investment gains (losses).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

2. Summary of significant accounting policies (continued)

Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities and changes in net assets; accordingly, certain costs have been allocated by management among the programs and supporting services benefited. The Society incurs minimal fundraising costs.

3. Tax-exempt status

The Society is a not-for-profit Organization as described in Section 501c(3) of the Internal Revenue Code and is exempt from federal income taxes pursuant to Section 501(a) of the Internal Revenue Code. Certain revenues that are unrelated to the Society's exempt purpose are subject to unrelated business income taxes.

In accordance with GAAP, the Society is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. It is management's estimation that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure to the financial statements at December 31, 2016 and 2015.

The Society files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in the Society recording a tax liability that would reduce net assets. This policy also provides guidance on thresholds, measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition that is intended to provide better financial statement comparability among different entities. It must be applied to all existing tax positions upon initial adoption and the cumulative effect, if any, is to be reported as an adjustment to net assets as of December 31, 2015. Based on its analysis, the Society has determined that the adoption of this policy did not have a material impact on the Society's financial statement upon adoption. However, management's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Society filed a Form 1023 application on January 14, 2015, retroactive back to December 27, 2012, and received IRS approval on May 2015.

4. Recent Accounting Pronouncement

In August 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. ASU 2016-14 amends financial-statement presentations and disclosures, with the goal of assisting not-for-profit organizations in providing more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the following areas: (i) net asset classifications, (ii) investment returns, (iii) expense categorizations, (iv) liquidity and availability of resources, and (v) the presentation of operating cash flows. The new standard is effective for fiscal years beginning after December 15, 2017. The Society has chosen not to early-adopt this new pronouncement.

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

5. Fair value measurements

Investments consist primarily of mutual funds of U.S. and international equity and debt securities. The Society's investments recorded at fair value have been categorized based upon a fair value hierarchy in accordance with GAAP. See Note 2 for a discussion of the Society's policies.

The following table presents information about the Society's investments measured at fair value as of December 31, 2016:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------|---------------------|----------------|----------------|---------------------|
| Investments: | | | | |
| U.S. Equities | \$ 765,910 | \$ - | \$ - | \$ 765,910 |
| International Equities | 796,926 | - | - | 796,926 |
| Debt Funds | <u>417,010</u> | <u>-</u> | <u>-</u> | <u>417,010</u> |
| | <u>\$ 1,979,846</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,979,846</u> |

The following table presents information about the Society's investments measured at fair value as of December 31, 2015:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------|---------------------|----------------|----------------|---------------------|
| Investments: | | | | |
| U.S. Equities | \$ 680,135 | \$ - | \$ - | \$ 680,135 |
| International Equities | 784,706 | - | - | 784,706 |
| Debt Funds | <u>403,277</u> | <u>-</u> | <u>-</u> | <u>403,277</u> |
| | <u>\$ 1,868,118</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,868,118</u> |

ECONOMETRIC SOCIETY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2016 and 2015

6. Temporarily restricted net assets

Temporarily restricted net assets have been established as a result of contributions to the Society which have donor-imposed restrictions on their use. As of December 31, 2016 and 2015, temporarily restricted net assets of \$17,833 and \$17,824, respectively, were restricted for the Marschak Fund. The Marschak Fund is to be used at the discretion of the Executive Committee for the purpose of supporting a Jacob Marschak lecture, the location of which rotates among the regional meetings held outside North America and Europe.

7. Contingency

The Society is subject to potential legal proceedings and claims which may arise in the ordinary course of its activities. In the opinion of management, the amount of ultimate liability with respect to any such matters does not have a material adverse effect on its change in net assets, cash flows, or financial position.

8. Risks and uncertainties

The Society's future activities may be affected by a number of factors. The Society is dependent on circulation income from a specialized academic journal which competes with other Society's for membership and circulation. The Society is also dependent on income and capital gains from its investments. In addition, the Society is dependent on a small number of key employees and a few outside service providers. Due to the concentrations of revenue sources, receivables, and human resources, it is reasonably possible that the Society's activities could be adversely impacted in the near term should its circulation, membership, or investment income decline, or if one or more of its current employees or suppliers is lost.

ECONOMETRIC SOCIETY, INC.

SUPPLEMENTARY INFORMATION SCHEDULES OF UNRESTRICTED REVENUES AND OTHER SUPPORT

| Years Ended December 31, | 2016 | 2015 |
|--|---------------------|---------------------|
| Dues and subscriptions | <u>\$ 1,238,562</u> | <u>\$ 1,008,805</u> |
| Investment income (loss) | | |
| Interest Income | - | 1,699 |
| Dividends: | | |
| Fidelity Spartan International Index | 18,475 | 16,882 |
| Fidelity Money Market | 3 | 10 |
| Fidelity Government Money Market | 584 | 171 |
| Spartan 500 Index | 14,042 | 15,346 |
| Fidelity Total Bond | 3,689 | 3,352 |
| Fidelity Spartan Short Term Treasury Bond | 1,660 | 1,762 |
| Fidelity Inflation Protected | 192 | 300 |
| Fidelity Emerging Markets | 699 | 513 |
| Far East Regional Fund | 41 | - |
| Latin America Regional Fund | 12 | - |
| Europe Regional Fund | 1,357 | - |
| Australia Regional Fund | 7 | - |
| Unrealized gains (losses) | 65,021 | (110,027) |
| Realized gains | 6,600 | 64,132 |
| | <u>112,382</u> | <u>(5,860)</u> |
| In-kind contribution (rent) | <u>102,000</u> | <u>107,227</u> |
| Other revenues | | |
| Back issues | 44,489 | 43,525 |
| Meetings income | 200,418 | 859,692 |
| Regional funds | 85,975 | 150,091 |
| Permission and copies | 295 | 16,522 |
| Advertising | 4,100 | 1,540 |
| Reprints | 0 | 666 |
| List rentals | 829 | 842 |
| Royalties and donations | 31,567 | 38,587 |
| | <u>367,673</u> | <u>1,111,465</u> |
| Net assets released from restrictions | <u>-</u> | <u>146,845</u> |
| Total unrestricted revenues | <u>\$ 1,820,617</u> | <u>\$ 2,368,482</u> |

ECONOMETRIC SOCIETY, INC.

SUPPLEMENTARY INFORMATION SCHEDULES OF UNRESTRICTED COSTS AND EXPENSES

| Years Ended December 31, | 2016 | 2015 |
|--------------------------------------|---------------------|---------------------|
| Publishing | | |
| Editorial | \$ 408,448 | \$ 399,087 |
| Circulation | 158,398 | 146,190 |
| Production | 208,259 | 226,795 |
| Editorial (in-kind) | - | 5,227 |
| Editorial meetings and dinners | 1,457 | 6,331 |
| Editorial software | - | 7,450 |
| | 776,562 | 791,080 |
| Administrative | | |
| Salaries and benefits | 246,090 | 237,943 |
| Rent expense (in-kind) | 102,000 | 102,000 |
| Professional fees | 69,789 | 74,995 |
| Office | 10,847 | 7,256 |
| Professional development | - | - |
| Depreciation | 715 | 715 |
| Bank charges | 25,726 | 51,636 |
| Loss on foreign exchange | 2,861 | 31,379 |
| Grants and regional meeting expenses | 221,030 | 888,154 |
| Young Economist activities expenses | 46,940 | 13,428 |
| World Congress expenses | - | 403,534 |
| Lecture expense | - | - |
| Marschak lecture expense | - | - |
| Penalties and interest | 865 | 1,105 |
| Travel expenses | 302 | 1,262 |
| | 727,165 | 1,813,407 |
| Website | 21,870 | 16,391 |
| Executive committee | | |
| Airfare and transportation | 31,648 | 16,572 |
| Hotel | 29,887 | 23,934 |
| Registration | 6,217 | 275 |
| Meals and entertainment | 5,959 | 5,460 |
| Per diem | 622 | 418 |
| Regional meetings | 9,378 | - |
| | 83,711 | 46,659 |
| Total unrestricted expenses | \$ 1,609,308 | \$ 2,667,537 |

ECONOMETRIC SOCIETY, INC.

SUPPLEMENTARY INFORMATION SCHEDULES OF TEMPORARILY RESTRICTED REVENUES

| Years Ended December 31, | 2016 | 2015 |
|---|-------------|---------------------|
| Far Eastern Fund | | |
| Dividends - Fidelity Spartan Money Market | \$ - | \$ 12 |
| Funds released from restrictions | - | (78,857) |
| Total | - | (78,845) |
| Latin American Fund | | |
| Funds released from restrictions | - | (21,474) |
| Total | - | (21,474) |
| European Fund | | |
| Dividends | - | 1,234 |
| Unrealized gains (losses) | - | (1,711) |
| Other | - | 1,197 |
| Funds released from restrictions | - | (46,511) |
| Total | - | (45,791) |
| Marschak Fund | | |
| Dividends - Fidelity Spartan Money Market | 9 | 2 |
| Changes in temporarily restricted net assets | <u>\$ 9</u> | <u>\$ (146,108)</u> |