Dear Friends,

While this annual report celebrates our most recent fiscal year, we would be remiss if we did not also address the unprecedented events of 2020 and their impact on all communities including our Denver Scholarship Foundation (DSF) community. DSF staff, board and associate board members, Denver Public Schools (DPS) students, DSF Scholars, donors and community partners have traveled a collective journey marked with strength and perseverance, and I am so incredibly proud and humbled to be a part of this organization. The dictionary defines the word remarkable as “worthy of attention”, and while the efforts put forth this year are highly worthy of attention and unlimited gratitude—to call this past year remarkable would be an understatement.

DSF kicked off its 2019-20 fiscal year with a new three-year strategic plan, To and Through 2022, focused on sustainability, connectivity, and visibility. We also intensified our internal equity and inclusion efforts, and were moved this past summer to develop a formal, written commitment (read more) in response to the social unrest and continued systemic racism that personally impacts our students, our staff, our partners, and supporters.

As a goal-oriented organization which measures impact both quantitatively and qualitatively, by March 2020, we were well positioned for a successful year. Our DSF College Advisors were in the final stretches of preparing our high school students for their transition to college, we were introducing an improved DSF Scholarship application, and our DSF Scholars were succeeding in their college journeys. We did not know that, almost overnight, our measurements of success would increase and change so dramatically.

Amidst the COVID-19 pandemic, we are celebrating success each day, with each other, our students and our partners — from small personal victories to organization-wide achievements. We were so fortunate to have the people, programs and processes in place to quickly transition to virtual program delivery — providing support in new and impactful ways.

Not surprisingly, our students and Scholars have redefined resiliency as they remain focused on their postsecondary goals while managing unforeseen challenges related to the pandemic and beyond. 2020 has been a challenging year for our students, yet they continue to inspire us each day with their words, actions, and determination. You can share in this inspiration through the insights of Albert Ursetta (read more), John F. Kennedy High School class of 2020 and DSF Scholar.

Additionally, we were thrilled to be featured in Forbes (read more) this past August in an article celebrating student potential and highlighting the ways in which DSF is helping students navigate through COVID-19 barriers to success.

As we move through our current fiscal year, we will continue to foster potential as we support DPS students to and through college completion. I thank the entire DSF community for its hard work and dedication to our mission and I share every success with each of you.

Warmest regards,

Lorii Rabinowitz

Lorii Rabinowitz
Chief Executive Officer | Denver Scholarship Foundation
DSF staff operated 14 Future Centers serving 22 Denver Public Schools high schools.

DSF College Advisors worked proactively with 3,262 seniors and their families (57% of all DPS seniors in Future Center Schools).

DSF served TRIO Talent Search participants in 9-12 grade at 10 schools.

DSF served 2,556 9th-11th grade students at 17 schools.
DSF provided 1,760 scholarships to esteemed and determined Scholars in Denver in 2019-20.

DSF provided $4.5 million in scholarship dollars to graduates of Denver Public Schools pursuing a college education in 2019-20.

DSF surpassed $48 million in scholarships awarded to 7,676 Denver Public Schools graduates since the fall of 2007.

88% of Scholars were first-generation college students and 92% identified as students of color in the most recent 6-year cohort.
83% of DSF Scholars are enrolled in college or have already graduated with a degree or certificate in the most recent 6-year cohort.

In 2019-20, DSF partnered with 31 technical colleges, community colleges and universities in Colorado to provide on-campus support for Scholars.

On average, as a part of our partnership, each year our Scholars receive $3 in additional financial aid from our College Partners for every $1 they receive from DSF.

In 2019-20, 87.8% of Students Empowered Educated Determine (SEED) students had completed a college degree or were still enrolled in college.
Dear Friend/s.

While this annual report celebrates our most recent fiscal year, we would be remiss if we did not also address the unprecedented events of 2020 and their impact on all communities including our Denver Scholarship Foundation (DSF) community. DSF staff, board and associate board members, Denver Public Schools (DPS) students, DSF Scholars, donors and community partners have traveled a collective journey marked with strength and perseverance, and I am so incredibly proud and humbled to be a part of this organization. The dictionary defines the word remarkable as “worthy of attention”, and while the efforts put forth this year are highly worthy of attention and unlimited gratitude—to call this past year remarkable would be an understatement.

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As we move through our current fiscal year, we will continue to foster potential as we support DPS students to and through college completion. I thank the entire DSF community for its hard work and dedication to our mission and I share every success with each of you.

Warmest regards,

LORII RABINOWITZ
Chief Executive Officer | Denver Scholarship Foundation
HONOR ROLL
Support from generous donors like you brings our work to life.
Thank you for making college possible!

$1,000,000+
Colorado Department of Higher Education
Denver Public Schools

$500,000 - $999,999
Stead Foundation
United States Department of Education

$200,000 - $499,999
The Anschutz Foundation

$100,000 - $199,999
Anonymous
Anonymous
Daniels Fund
Harvey Family Foundation

The Holleman Family, in memory of Andrew D. Holleman
Cydney and Thomas Marsico
The Paul M. Angell Family Foundation
Thelma and Robert W. Scott Scholarship Trust

$50,000 - $99,999
Anonymous
Arrow Electronics
Ball Foundation
Bohemian Foundation
Lawrence J. Davis

Peierls Foundation
The Cielo Foundation
The LARRK Foundation
Virginia W. Hill Foundation
HONOR ROLL
Support from generous donors like you brings our work to life.
Thank you for making college possible!

$25,000 - $49,999

Linda S. Bowman, Ph.D. and Roger Bowman
Aimee and Jonathan Coleman
Connie Burwell White and William W. White Foundation
Consulado de México
Dennis & Phyllis Washington Foundation
Renee and John Elofson

Cathey M. and Richard Finlon
Katie MacWilliams
Mile High United Way
Salazar Family Foundation
The Jay and Rose Phillips Family Foundation of Colorado
Tracy Family Foundation
VF Foundation

$10,000 - $24,999

Alpine Bank
AMG National Trust Bank
Anonymous
Better Business Bureau Serving Denver/Boulder
Colorado School of Mines
Crown Family Philanthropies
DaVita, Inc.
Dana and Barry Dorfman
Enerplus Corporation
Cynthia and Steven Enger
GE Johnson Holding Company
Michelle and John Hanley
HealthONE Hospitals
Janus Henderson Foundation
Janus Henderson Investors

Suzanne and Steven Johnson
Libby Anschutz Foundation
Maffei Foundation
MDC/Richmond American Homes Foundation
Rachel Baumel and Daniel Mitzner
Jody and Scott Nycum
OfficeScapes Group
Pinnacol Assurance
QEP Resources
Roy A. Hunt Foundation
David Scanavino, M.D.
Schlessman Family Foundation, Inc.
Kim Benson and Allen Staver
Suncor Energy
Arlene Bobrow and Charles Tanabe
Support from generous donors like you brings our work to life. Thank you for making college possible!

$10,000 - $24,999

- Alpine Bank
- AMG National Trust Bank
- Anonymous
- Better Business Bureau Serving Denver/Boulder
- Colorado School of Mines
- Crown Family Philanthropies
- DaVita, Inc.
- Dana and Barry Dorfman
- Enerplus Corporation
- Cynthia and Steven Enger
- GE Johnson Holding Company
- Michelle and John Hanley

$5,000 - $9,999

- Jeanette and Steve Abelman
- Analog Devices, Inc.
- Anonymous
- BBVA
- Bellco Credit Union
- Benson Mineral Group
- Bow River Capital Partners
- Brownstein Hyatt Farber Schreck
- BuildStrong Education
- Mary Sue and Kenneth Coleman
- Colorado State University
- Susana Cordova and Eric Duran
- Cree, Inc.
- Davis Graham & Stubbs
- Gayla Lewis and W. Duke DeGrassi
- Delta Dental Plan of Colorado
- Denver Metro Chamber of Commerce
- Extraction Oil & Gas Inc
- Merrell Aspin and Mark Fallon
- FirstBank
- Jayne Ford
- Shannon Gifford and Jerrold L. Glick
- Jeanne and Hugh Gottschalk
- Gyan-i Inc.
- Hitachi Vantara
- Heidi and Bruce Hoyt
- JPMorgan Chase Foundation
- L.C. Fulenwider, Inc.
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$5,000 - $9,999

Liberty Global, Inc.
Liberty Media
MBH Architects
Metropolitan State University of Denver
Microsoft Matching Gifts Program
Barbara and Paul Moe
Morgan Stanley Private Wealth Management
NexGen Resources Corporation
Margot and Marc Pinto
Plante Moran
Ready Foods
Leslie and Sandy Rothe
Trish and Steven Shapiro
Therese Ivancovich and Gregory Sissel
Rebecca and Jeff Taylor
TE Connectivity
The Madison Group, Inc.
The Rifkin Foundation
Titus Foundation
University of Colorado Denver
Yolanda and Wouter van Kempen
Tom Wattles
White Family Foundation
Steven Woodward

$2,500 - $4,999

Raydean Acevedo and Walt Jenkins
Melinda and Ash Alankar
Anonymous
Marisa Hudson-Arney and Ryan Arney
Martha Awad
Leslie Stanford and Don Bailey
Justin Ball
Susan and Luke Beatty
Rachel Brady and Thomas F. Brady, Ph.D.
Grace Carr

Julanna Gilbert, Ph.D. and Robert D. Coombe, Ph.D.
Copley Equity Partners
Dell
Dependable Cleaners
Embrey Partners
First Western Trust Bank
Rhondda and Peter Grant
Edward Hunt
Diane and Scott Johnson
Kemet
Support from generous donors like you brings our work to life. Thank you for making college possible!

**$2,500 - $4,999**

Koelbel Family Foundation  
Kramer Foundation  
Elizabeth and Steven Kris  
Mitzi and Stephen Kurtz  
Mary Duquaine Fund at the Denver Foundation  
Erin and Andy Miller  
NAI Shames Makovsky  
Otten Johnson Robinson Neff & Ragonetti PC  
Panasonic  
Jane and Thomas Petrie  
Anonymous  
Daniel Ritchie  

Lisa and John Robinson  
Samtec  
Lorin and Aaron Schaechterle  
Mary and George Sissel  
John C. Spencer  
STMicroelectronics  
Pegi and Michael Touff  
**John Vaughey**  
Amy and David West  
Westside Investment Partners  
**Martha L. Wofford and John G. Knight**

**$1,000 - $2,499**

Jeremy Anderson  
Aspen Institute  
Carrie Augustine and Trent Niemeyer  
**Cody and Seth Belzley**  
Art Blomberg  
Carri Hazell and Andy Boian  
Ryan Boykin  
Michael Brayer  
Lucy and William Cassidy  
Rachel and Christopher Chism  

Angela Cobian  
Community First Foundation  
Community Shares of Colorado  
Lynn and Kelly Condon  
Joann and John Congdon  
**Shannon Connery and James Angell**  
Patricia and Donald Cook  
Cami Cooper  
Leah and Martin Coover  
Thomas Coover
$1,000 - $2,499

<table>
<thead>
<tr>
<th>Name</th>
<th>Name</th>
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<tbody>
<tr>
<td>Bob F. Deibel</td>
<td>Rosemarie Loffredo</td>
</tr>
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<td>Bruce Dibiase</td>
<td>Scott Long</td>
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<td>Feiner Family Foundation</td>
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<td>Ferry Grandchildren Legacy Fund – Elizabeth Orem</td>
<td>Marcia Lujan and Hal Hultquist</td>
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<td>Polly and Andy Filson</td>
<td>Kathryn and Peter Manning</td>
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<td>Jodi and Jason Maples</td>
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<td>Jennifer and Brian Frenkel</td>
<td>Martin/Martin Inc.</td>
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<td>L. C. Fulenwider III</td>
<td>Matthew M. Brown Fund</td>
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<td>Neal Groff</td>
<td>Eric Mattson</td>
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<td>Dwyer Gunn and Dan Roller</td>
<td>Conor McCallin</td>
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<td>McDowell Family Foundation</td>
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<td>Carol Hansen</td>
<td>Melissa and Brad McQueen</td>
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<td>Emily and James Henkel</td>
<td>Network For Good</td>
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<tr>
<td>James Hidahl</td>
<td>Liz Lynner and Jim Palenchar</td>
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<td>Sylvia and Manny Hilario</td>
<td>PNC Bank</td>
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<td>Sharla and Robert Hottman</td>
<td>Rona Press</td>
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<tr>
<td>Linda Huang, M.D. and Charles Holum</td>
<td><strong>Lorii Rabinowitz</strong></td>
</tr>
<tr>
<td><em>Karen and John Ikard</em></td>
<td>Rose Community Foundation</td>
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<tr>
<td>Joy S. Johnson</td>
<td>Caitlin Ross</td>
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<tr>
<td>Michael Kelly</td>
<td>Heather Scott and Clayton Boyd</td>
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<tr>
<td>Jeanne and Jack Kim</td>
<td><strong>Debra and Donald Silversmith</strong></td>
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<td>Janet and Stuart Kritzer</td>
<td>Jon Snow</td>
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<td>Carol and Larry Lance</td>
<td>Janet Stephens and Glenn Takimoto</td>
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<tr>
<td><strong>Irma and Frank Lockridge</strong></td>
<td>The Rockjensen Foundation</td>
</tr>
<tr>
<td>Lockton Companies</td>
<td>Anne Trujillo and Mike Kalush</td>
</tr>
</tbody>
</table>
Support from generous donors like you brings our work to life. Thank you for making college possible!

$1,000 - $2,499

University of Colorado Colorado Springs
Van Evera Family
Kristin and Bill Waters
Karla Whittenburg
Kimberly Willoughby and Jon Guelzow
Susan and Paul Zoby
Our board of directors, comprised of leaders invested in the success of every Denver Public Schools student, shapes the future and direction of DSF.

**Board of Directors list current as of June 6, 2020.**

- **Bob F. Deibel, Chair**  
  President & Owner, OfficeScapes Group
- **Tom G. Wattles, Treasurer**  
  Private Investor & Public Company Director
- **John A. Elofson, Secretary**  
  Partner, Davis Graham & Stubbs LLP
- **Dr. Linda S. Bowman, Past Chair**  
  Vice Provost & Senior Vice Chancellor, University of Denver
- **Steve E. Abelman**  
  Shareholder, Brownstein Hyatt Farber Schreck
- **Jeff T. Allen**  
  Chief Executive Officer, Nodin
- **Seth R. Belzley**  
  Partner, Holland & Knight LLP
- **Andy Boian**  
  Founder & CEO, Dovetail Solutions
- **Dr. Tom F. Brady**  
  Executive Director of the J.P. Morgan Center for Commodities, UC Denver Business School
- **Albus Brooks**  
  Vice President of Strategy & Business Development, Milender White
- **Luella Chavez D'Angelo**  
  Community Volunteer
- **Jennifer Cmil**  
  Executive Vice President, Human Resources, Newmont
- **Jonathan Coleman**  
  Portfolio Manager, Janus Henderson
- **Luis A. Colón**  
  Partner, Essencelalize LLC
- **Dr. Shannon Connery**  
  Psychologist, PhD
- **Bob D. Coombe**  
  Chancellor Emeritus, University of Denver
- **Barry Dorfman**  
  President, Rocky Mountain Region, Jones Lang Lasalle Americas, Inc.
- **Mark D. Fallon**  
  Chairman & CEO, APTIM
- **Cathey McClain Finlon**  
  Retired Chief Executive Officer & Chair, McClain Finlon
- **Jayne Ford**  
  Chief People Officer, Green Peak Partners
- **John J. Hanley**  
  Managing Director, J.P. Morgan Private Bank
- **John A. Ikard**  
  Retired CEO, FirstBank Holding Company
- **Dr. Gregg Kvistad**  
  Provost Emeritus & Professor, University of Denver
- **Irma Lockridge**  
  Chief People & Systems Officer, CoorsTek
- **Katie L. MacWilliams**  
  Community Volunteer
- **R. Scott Nycum, Jr.**  
  Retired Vice Chairman, J.P. Morgan Private Bank
- **Mike Pardun**  
  Chief Executive Officer, Standard Alcohol, Inc.
- **Martin Pocs**  
  Vice Chairman, DHR International
- **Rich A. Schierburg**  
  Owner, Peregrine Group Development
- **Mike R. Starzer**  
  Chairman & CEO, Fifth Creek Energy Company; Director, HighPoint Resources Corporation
- **Anne Trujillo**  
  Evening News Anchor & Multimedia Journalist, Denver7 News
- **Martha L. Wofford**  
  Group Vice President, DaVita, Inc.

**EX-OFFICIO MEMBERS**

- **Susana Cordova**  
  Superintendent, Denver Public Schools
- **Lorii Rabinowitz**  
  Chief Executive Officer, Denver Scholarship Foundation
From advising high school students to processing scholarship payments, the impact of DSF staff serves as the heartbeat of DSF.

Staff list current as of June 6, 2020.

EXECUTIVE MANAGEMENT
Nathan Cadena
Chief Operating Officer
Margaret Bachrach
Chief Development Officer
Lorii Rabinowitz
Chief Executive Officer
Patti Schwartzberg
Chief Financial Officer

COMMUNICATIONS & DEVELOPMENT
Taylor Atkinson
Donor Relations Manager
Rachelle Beisel
Director of Major Gifts
Robin DeGrassi James
Senior Development Manager
Caroline Glynn Neal
Communications Manager
Latia Henderson
Director of Marketing and Events
Jessica Milnes
Director of Development
MacKenzie Pitcher
Graphic Designer and Marketing Manager
Corey Steagall
Development Coordinator
Juliana Wierimaa
Events Manager

PROGRAM & ADMINISTRATION
Lidia Alvarez
College Success Partnership Manager
Renae Bellew
Senior Program Director
Natasha Garfield
Assistant Director of Scholarships
Humberto Guerrero
TRIO Assistant Director
Gabe Guindon
Director of College Access
Michelle Camacho Liu
Director of College Success
Stephanie López
College Success Coordinator
Angrith Na
Data & Evaluation Manager
Thuy Nguyen
Office Manager / Executive Assistant
Joseph Odhiambo
Senior Accountant
Caryn Oppenheim
Volunteer Coordinator
Paul Phillips
Scholarship Program Specialist
Maria Rangel Leon
Scholarship Data Specialist
Derrek Sandoval
Assistant Director, TRIO Talent Search, North/West

Heather Scott
Director of IT Services
Leticia Treviño
TRIO Talent Search Director
Shruthi Vasudeva
Salesforce Business Analyst
Patricia Whitehouse
Director of Human Resources

CAMPUS ADVISORS
Ashton Clouse
Lead Campus Advisor, Auraria Campus
Jason Doyle
Campus Advisor, Metropolitan State University of Denver
Fryda Faugier Ferreira
Ferreira Campus Advisor, Metropolitan State University of Denver
Maria Finan
Campus Advisor, University of Colorado Denver
Josué Loma
Campus Advisor, University of Colorado Denver
Rena Maez
Campus Advisor, Community College of Denver
Adrian Mendoza
Campus Advisor, Metropolitan State University of Denver and University of Colorado Denver
Anitra Montoya
Campus Advisor, Community College of Denver
From advising high school students to processing scholarship payments, the impact of DSF staff serves as the heartbeat of DSF.

Staff list current as of June 6, 2020.

**LEAD COLLEGE ADVISORS**

**Danté Bills**  
Lead College Advisor, South High School

**Diana Madriz**  
Lead College Advisor, Manual High School

**Federico Rangel**  
Lead College Advisor, West Campus

**Zulema Sierra**  
Lead College Advisor, North High School

**COLLEGE ADVISORS**

**Luis Antezana Alba**  
College Advisor, Abraham Lincoln High School

**Vincent Caricato**  
College Advisor, East High School

**Emily Carlson**  
College Advisor, George Washington High School

**Samantha Garcia**  
College Advisor, Bruce Randolph School

**Ismael García**  
TRIO College Advisor, Northeast Early College

**Emma Kepes**  
College Advisor, Abraham Lincoln High School

**Denise Kupetz**  
TRIO College Advisor, Northeast Early College

**Michele Lopez**  
TRIO College Advisor, North High School

**Dalia Lopez Guzman**  
TRIO College Advisor, Montbello Campus

**Angelica Lopez-Rodriguez**  
College Advisor, Bruce Randolph School

**Ambria Merriex**  
College Advisor, John F. Kennedy High School

**Zachary Montez**  
College Advisor, Northfield High School

**Obinna Onyeali**  
College Advisor, Montbello Campus

**Esmeralda Rodríguez**  
College Advisor, Dr. Martin Luther King, Jr. Early College

**Emily Webster**  
College Advisor, Thomas Jefferson High School

**Emily Weiss**  
College Advisor, John F. Kennedy High School

**COLORADO COLLEGE FELLOWS**

**Stephanie Dewald**  
Colorado College Fellow, South High School

**Taylor O’Donnell**  
Colorado College Fellow, East High School
The DSF mission gives our donors something worth investing in, and our fiscal responsibility solidifies their sound return on investment.

**Support and Revenue**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts and grants</td>
<td>$4,349,992</td>
</tr>
<tr>
<td>Net investment income</td>
<td>$487,643</td>
</tr>
<tr>
<td>Government grants</td>
<td>$1,758,229</td>
</tr>
<tr>
<td>Special events revenue (net)</td>
<td>$694,902</td>
</tr>
<tr>
<td>Prosperity Denver Fund</td>
<td>$4,635,079</td>
</tr>
<tr>
<td>Other</td>
<td>$59,244</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td><strong>$11,985,089</strong></td>
</tr>
</tbody>
</table>
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**Statements of financial position and activities as of June 30, 2020.**

### Expenses

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$4,572,396</td>
</tr>
<tr>
<td>Program (Access &amp; Success)</td>
<td>$3,963,447</td>
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<tr>
<td>Fundraising, Marketing, &amp; Communications</td>
<td>$1,091,409</td>
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<tr>
<td>General &amp; Administrative</td>
<td>$845,294</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$10,472,546</strong></td>
</tr>
</tbody>
</table>
The DSF mission gives our donors something worth investing in, and our fiscal responsibility solidifies their sound return on investment.


Support and Revenue
Cash & cash equivalents: $5,331,615
Pledge receivables: $1,562,133
Investment: $20,711,457
Fixed assets (net): $72,253
Other assets: $138,978

Total.........$27,816,436

Liabilities & Net Assets

Liabilities:
Accounts payable and accrued: $1,205,658

Net Assets:
Unrestricted: $4,375,116
Temporarily restricted: $1,742,348
Permanently restricted: $20,493,314

Total Net Assets.........$26,610,778
Total Liabilities and Assets........$27,816,436