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ANNUAL REPORT

". . . to embrace the diversity of life,
creating an environment to energize
people to work for positive change."

The Mountain Retreat & Learning Center, Inc.
PO Box 1299 · Highlands, North Carolina 28741 · (828) 526-5838

A Message from The Board of Trustees

John Rakestraw, President

It was late one Friday evening in August 1992. I had driven a rented van the 4 hours or so from Macon, Georgia to the Mountain with my wife and 10 young women whom we hardly knew. I was teaching at Wesleyan College at the time; the women were just beginning their college career at Wesleyan. They had signed up for a first-year seminar with me. I had written them earlier that summer asking if they'd be willing to spend a weekend in the North Carolina hills, and they had agreed to do it.

The students had arrived on campus only a few days before we left for the Mountain. It had been a busy week — orientation activities, settling into the dorms, and beginning their classes had taken a lot of energy. I could sense that they were having second thoughts about the weekend as we began the drive that afternoon. By the time we arrived at the Mountain, it was well after dark. We were all exhausted, and several of the students suggested rather strongly that we not do the planned trust walk to Dry Falls. I was as tired as they were and almost gave into their requests, but something — perhaps it was only the fact that the mountain staff person had waited patiently for arrival so he could take us on the walk, perhaps it was a sense that something significant might happen — led me to insist that we carry through with our plan.

Wearily, we climbed back into the van. Just as wearily, about 10 minutes later we climbed out of the van at Dry Falls. A few minutes of instruction and then we were on our way down the path.

It's been over 7 years, but I still remember the excitement building around me as we walked slowly down the hill. Through our weariness, the students and I sensed the power of the natural world around us. We sensed also the power of the community we were beginning to form among us. I cherish the memory of that trust walk, and for the rest of our time together at Wesleyan, the students in that group would occasionally remind me of our weekend together at the Mountain. They spoke of that particular class as one of the ones they enjoyed the most, and they spoke of the trust walk and the weekend retreat as a crucial formative element in that course.

Just one set of memories among many memories of times at the Mountain. I (and you) could describe many more. It's because of memories like these that I was not surprised to learn that earlier this spring, *USA Today* designated the Mountain as one of the top ten spots in the United States for spiritual renewal.

I can characterize so many of my earlier memories of the Mountain — trust walks, concerts, hikes to Glenn Falls, closing circles, quiet conversations, morning circles with the youth, starry nights on the tower, listening to lectures — in terms of spiritual renewal.

You're probably wondering why I introduced a Board president's report with a description of this experience of many years ago. One of my fears as a new board member three years ago was that I would lose touch with this sense of spiritual renewal during my times at the Mountain. However, as I look back on my time on the board, I realize that the weekend meetings over the last three years have provided an altogether different sort of spiritual renewal. It's a spiritual renewal that leaves me physically exhausted, but, oddly enough, ready to face again the burdens of work and life away from the Mountain. Why renewal? Why spiritual?

I find **renewal** in these board meetings because both the difficult and the easy decisions push me to renew and re-articulate my understandings of the values that brought me to this place. Often, when facing a difficult decision, the board eventually reaches a conclusion that all members can support enthusiastically, and I find renewal in the hard work that built the consensus. Other times, we, like other committees, have been forced to accept that we will not all agree. And here I find renewal in what happens after the discussion, when I realize that our common vision for this place enables us to move beyond these particular disagreements. And the easy decisions lead to the same realization — they're not easy because they're trivial. They're easy because we come at them out of a clearly articulated vision. I find that being reminded of that vision is a renewing experience.

I find this renewal to be **spiritual** because each time we meet as a board we renew our community with one another, with Mountain staff, and with you members who give us the privilege to serve. The community connections here are strong, and my rootedness in this community is one thing that gives me strength to stand in other communities. Spirit — the word comes from the Latin verb meaning to breathe or to blow. In our discussions, we breathe together. And, especially when we're pushing toward those difficult decisions, we're tempted to blow at each other. Our breathing together renews me so that I can face again the challenges of life away from the Mountain. I'm grateful to the Mountain — its staff, its members, and other members of the Board — for that. I encourage all of you members to seek your own spiritual renewal here. I think you'll find it.

1998 Perspectives

Executive Director's Report

Tom Warth

USA Today, in a feature story April 2, 1999, declared The Mountain Retreat & Learning Center as one of the "ten great places to renew the soul" in the United States. The article said, "In a review of 127 refuges around the country where one can reflect and rejuvenate, here are our picks of the 10 great places to find piece of mind." The picture on the cover of this year's Annual Report, taken by Anne Homberger of Gainesville, Florida was used in the *USA Today* article. What a strong affirmation, national recognition, of what makes our Mountain so special as we close out 1998 and look with excitement to the new year, our 20th anniversary year - "a great place to renew the soul!"

In 1998, over 5,900 guests (a 15% increase over 1997) attended one or more of our programs and they, plus our donors, generated revenue in excess of $1,398,000, an 18.5% increase over 1997. Expenses for this same period grew 13.8% over 1997 - revenue outpaced expenses - resulting in an increase in Net Assets of $13,044 versus a reduction in Net Assets in 1997 of $54,589. These are clear signs of a financially healthy business (see the Financial Advisor's report).

During the year, we completely renovated 9 cabins (numbers 12 through 20), installed a new water system (new well, pump houses and water lines from the bottom to the top and all around the top) and began implementation of a new, $80,000 Information System Plan. This plan included new workstations, buried fiber-optic cable and a network that allows most all of our offices to communicate with one another and to ultimately share common databases. This system, authorized by the Trustees with a corresponding commitment to raise the funds for it, will result in improved guest services and increased staff efficiencies.

Our ability to make these capital improvements was greatly enhanced by the work of volunteers. Over 7,000 hours of volunteer time (a full-time staff equivalent of 3.4 people) was recorded in 1998 - what wonderful support of the work we do - people want to be involved at all levels. And one of the most significant volunteer projects was the development of our Memorial Garden, a special place set aside forever for those who want to leave some part of themselves at The Mountain. Although many staff and volunteers were involved, Patron Members Christine Lucas of Richmond, Virginia and Jim Mooney of Atlanta, Georgia, deserve special recognition for their vision, design and construction of the Garden.

Programmatically, we continued to serve UU congregations (22 UU retreats), seniors (773 Elderhostelers), gays and lesbians, multi-faith congregations, African Drum & Dance (the largest ever), for-profits and not-for-profit groups. In addition, we entered into a partnership with an organization named Enviroscope that brought to The Mountain 337 children for one, two and three night classes in environmental studies (they plan on more than 750 children in 1999). And we launched Milestone Learning Center, Inc., an organization committed to ethical leadership training primarily for multi-faith, multi-cultural youth and young adults (see related report in this Annual Report).

An even more important aspect of 1998 was having more than 1,000 youth participate in one or more of our Mountain programs (camps, cons, family retreats, Enviroscope classes, Milestone programs). The recent events in Littleton, Colorado bring home to us how important it is that we do the work we do with children. Jonathan Alter, writing in *Newsweek Magazine*, said, "for years now an average of roughly 40 teenagers a week have been murdered in this country, nearly 90% by guns. That's the equivalent of 150 Littleton massacres a year." He went on to say that "an astonishing number of kids, in Central Los Angeles, have come up to me to say that they would be dead too if it wasn't for a safe haven they have access to." The Mountain is just that for 1,000 kids a year. Other writers have talked about the need kids have to develop coping skills, to experience environments with clear rules and nurturing leadership, and to somehow find a way to fill their spiritual emptiness. The Mountain is such a place.

As members, donors, staff, Trustees and friends of The Mountain, we have so much to be proud of, so much to appreciate, and so much to be thankful for. The finances, facilities and programs say 1998 was a **good** year – 1,000 youth say it was a **great** year.

The Mountain, "one of 10 great places to renew the soul" - Seniors, families, gay and lesbians, UUs and non-UUs, and kids of all ages have found this to be true. It's a legacy we are building. It's a business, a facility, and a state of mind worthy of your support. We look forward to seeing you in 1999.

Report of the Financial Advisor to the Board

Jeannette Manning

The Mountain increased its financial "net assets" (previously called "fund balance" by not-for-profits) during 1998 by $13,044. This positive change in net assets reflects a very successful year in both operations and fund raising.

Mountain revenues were $57,925 greater than in 1997, and Milestone added another $14,205 revenue, for a total MR&LC operating revenue growth of $72,130. Similarly, The MR&LC program expenses increased $69,866 over 1997.

Support services expenses increased by $86,734 in 1998 before depreciation (which was up $12,854 — from $73,421 in 1997 to $86,275 in 1998) for a total increase of $99,588, primarily because of an increased emphasis on guest services and front desk operations.

This increased emphasis on the guest experience was enhanced by the generous support of our Mountain members and friends which enabled us to replace, upgrade and repair cabins, offices, etc. The total development revenue, $452,000, was an all-time high, topping the 1997 previous record high! What an exciting time to be a part of The Mountain!

Much of the excitement on top of The Mountain last year revolved around our physical assets. As we upgraded many structures in our physical plant, the financial structure of The MR&LC, as evidenced by the balance sheet, also took a turn upward. Total assets increased by $555,145 during 1998, mostly in the property and equipment category. Total liabilities, however, increased by only $542,101. The difference in these increases is, of course, the $13,044 increase in net assets mentioned above.

As you read in the Executive Director's report, The MR&LC created the Milestone Learning Center this past year and it had revenue and expenses. The 1998 Statement of Activities for this organization is included elsewhere in this Annual Report. As you will note, this organization had a net loss for the year of $32,817. This was in line with budget forecasts and reflects the costs of a start-up organization. This loss was covered by loans from The MR&LC and is reflected on the Balance Sheet of The MR&LC as a "Milestone Receivable." The Trustees of The MR&LC believe in the potential of Milestone Learning Center and are therefore willing to loan "seed monies" to its start-up. How fortunate that The MR&LC is financially healthy enough to develop a new organization such as Milestone.

In total, The MR&LC continues to look for ways to improve its financial performance, especially in operations and programmatic areas. It is a strategic imperative that we rely less on development funds (gifts) for operations and that guest levels (the number participating in programs) and fees will largely cover most of the costs associated with guest services. In turn, development funds would be primarily available for physical plant improvements, new program initiatives and debt reduction.

Endowment earnings are one source of support for operations which do not use current year gifts. Many not-for-profits, including The MR&LC, are seeking to increase their endowments. The MR&LC endowment, began in earnest a few years ago, has grown to a principal balance of $147,710 as of the 1998 year-end and contributed $7,193 in support to The Mountain operations in 1998.

In these and many other ways, The MR&LC administration and Board of Trustees are doing the right things. The financial health of The MR&LC is strong and the administrative structure is in place to keep it so.

Milestone Learning Center, Inc.

1998 Annual Report

A dramatic event took place in the evolution of The Mountain Retreat & Learning Center during 1998: the launching of Milestone Learning Center. It is indeed a "milestone" in the life of this ever-growing institution, for Milestone brings new multi-faith, multi-cultural and educational dimensions to MR&LC programming.

In April, the meeting of a "forming Board" took place. Participants ranged from long-standing Mountain Life Members to people of varying faith backgrounds who, previous to the invitation, had never even heard of The MR&LC. With an excitement reminiscent of the visionaries who created The Mountain out of a mere idea, these dynamic professionals were energized by the organizational intention to contribute to a just and ethical society. The focus on a primary constituency of youth and young adults through experiential education and the arts was, in their minds, unique and spoke to a critical need in today's world.

Milestone program definition has evolved rapidly since the board met. The model presented at that time has become L.EAP! (Leadership: Ethical Action Project!), and is currently one of a series of initiatives being developed. This evolution is natural and necessary. As recently as the April meeting, full time Milestone staff assignments were envisioned as being up to two years into the future, making multiple program models impossible to develop and implement. However, by August, it became clear that Milestone initiatives needed dedicated staff time and attention in order to respond to the growing excitement from members and friends. By September 1, four staff were in place. An immediate result was the expansion of program initiatives in order to serve a larger constituency. Senior High Leadership School for Social Justice and REFUEL, both still "new" MR&LC offerings, were transferred into Milestone Learning Center because of their ethical leadership training components and justice focus. In addition, from September through December, the staff team:

STATEMENT OF ACTIVITIES

(Unaudited)	Year Ended Dec. 31, 1998
Changes in Unrestricted Net Assets:	
REVENUE	
REFUEL program	$ 8,400
Contributions	1,351
Total Unrestricted Revenues	9,751
Net Assets Released from Restrictions	10,000
Total Unrestrictions Revenues and Other Support	19,751
EXPENSES	
REFUEL for room & board	7,200
L.EAP for room & board	3,244
REFUEL direct expenses	1,549
L.EAP direct expenses	3,256
Faculty fees paid	750
Travel expenses	705
Board meeting expense	4,563
Supplies and other	461
Long distance phone calls	147
Payroll costs	31,293
Total Expenses	52,568
Increase (decrease) in Unrestricted Net Assets	(32,817)
Changes in Temporarily Restricted Net Assets:	
Contributions	-
Net assets released from restrictions	(10,000)
Increase in Temporarily Restricted Net Assets	(10,000)
(Decrease) Increase in Net Assets	(42,817)
Net Assets at Beginning of Year	10,000
Net Assets at End of Year	$ (32,817)

Some administration and other support is provided to the Milestone Learning Center at no cost or at substantially reduced rates for rent, computer use, phone and other services by The Mountain Retreat & Learning Center, Inc.

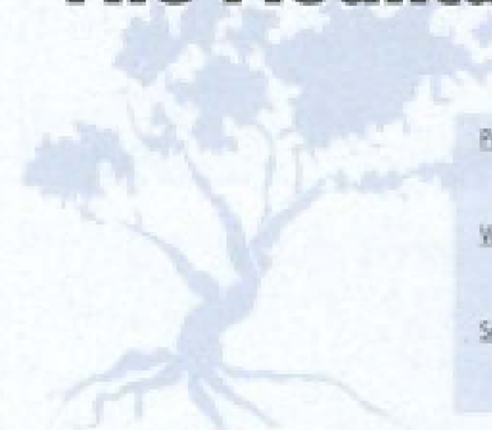
Available notes are an important part of this financial statement.

- Created the criteria which define Milestone programs
- Launched the pilot L.EAP! program with Asheville youth from the UU and Friends congregations
- Planned new Senior High Leadership School modules to be offered on and off site
- Began the process of following the guidelines of Peter Senge's Learning Organization model
- Continued to define and shape REFUEL, working with a profile of people whose needs challenged the staff to expand both understanding and resources (seven students "graduated" in 1998)
- Began to learn and work with a new computer system, part of the Mountain Information Systems network
- Developed Performance / Outcome Criteria for use in attracting investors and grantors

Finally, the definition of organizational identity was begun: articulating values, mission and vision. Of central importance is the fact that Milestone Learning Center embraces the core values of The MR&LC, with a deep commitment to that strong foundation upon which all policies, practices and programs are built. The Milestone mission statement is now "To incite people to contribute to a just and ethical society." However, this goal was and is not enough. In order to contribute to systemic change the goal must be to succeed so completely that Milestone Learning Center, Inc. becomes obsolete *because there isn't a need for it.* Milestone envisions a world where all people are free of oppression and violence; where all people have shelter, food, clothing and education; where all people understand and act on environmental stewardship – including the need for choice and limits on population. But until that vision becomes reality then Milestone Learning Center must exist. Following the courageous pattern of The MR&LC, Milestone staff will continue to "think big." And that's as big as it gets: Out of business in this lifetime.

The Mountain Endowment Fund, Inc.

1998 Annual Report



The Board of Directors of The Mountain Endowment Fund met at The Mountain on May 24, 1998. At that meeting, two Directors, both Patron Members of The MR&LC, were elected for two year terms: Dan Boyce , Bloomfield Hills, Michigan (a second term for Dan) , and Bob Whitney, Atlanta, Georgia (former member of the Board of Trustees of The MR&LC.). The Board also accepted the appointments of Jeri Moulder as Liaison from The MR&LC and June Sholin, appointed by the Trustees of The MR&LC.

The Statement of Activities shows a relatively small increase in current assets reflecting a $1,000 gift, contributed board expense and interest from investments, offset by board expenses and $7,193 sustaining support to The MR&LC. 1999 is off to a good start with $21,000 in gifts. In addition to current assets, our records show that as of April 1, 1999, thoughtful and generous supporters have pledged approximately $354,500 in bequests to the Fund.

The Fund exists for the "exclusive purpose of enhancing the current and long term viability of The Mountain Retreat & Learning Center." As Directors, we take this responsibility very seriously. Reading the other reports contained within this Annual Report, underscores the vital work of The Mountain and in turn the importance of the Endowment Fund. We anticipate significant growth in the fund balance over the next few years. If you have any questions about the fund, please call any one of the Directors or staff of The Mountain.

STATEMENTS OF FINANCIAL POSITION

(Unaudited)	Dec. 31, 1998	Dec. 31, 1997
ASSETS		
Investment in The Mountain	$ 147,710	$ 143,867
Total Assets	**$ 147,710**	**$ 143,867**
LIABILITIES AND NET ASSETS		
Total Liabilities	$ 0	$ 0
Net Assets:		
Unrestricted	2,843	0
Permanently restricted	144,867	143,867
Total Net Assets	147,710	143,867
Total Liabilities and Net Assets	**$ 147,710**	**$ 143,867**

STATEMENTS OF ACTIVITIES

(Unaudited)	Year Ended Dec. 31, 1998	Year Ended Dec. 31, 1997
Changes in Unrestricted Net Assets:		
REVENUE		
Interest from The Mountain	$ 10,112	$ 7,771
Contributions of Board Travel Expenses	105	374
Total Unrestricted Revenues	**10,217**	**8,145**
EXPENSES		
Administration	NONE*	NONE*
Board Travel Expenses	105	880
Postage	76	0
Total Expenses	**181**	**880**
SUPPORT		
Direct Support to The Mountain	7,193	7,265
Total Expenses and Support	**7,374**	**8,145**
Increase in Unrestricted Net Assets	**2,843**	**0**
Changes in Permanently Restricted Net Assets:		
REVENUE		
Contributions	1,000	31,000
Total Permanently Restricted Revenues	**1,000**	**31,000**
EXPENSES	NONE*	NONE*
Increase in Permanently Restricted Net Assets	**1,000**	**31,000**
Increase in Net Assets	**3,843**	**31,000**
Net Assets at Beginning of Year	143,867	112,867
Net Assets at End of Year	**$ 147,710**	**$ 143,867**

* The Mountain staff has provided administrative services at no cost to The Endowment Fund.
Available notes are an important part of these financial statements.

Introducing Mountain Vision Holders

In the early 1980s, The Mountain established the Patron Member giving level of $5,000. While the generosity of those who contributed larger amounts was recognized, there were no established giving levels above $5,000. That all changed Members and Donors Weekend as 41 people were officially recognized for their generosity to The Mountain.

Located under a large wooden plaque proclaiming ***Mountain Vision Holders*** are separate plaques for each of the categories with individual name listings. Each Vision Holder will receive a beautiful framed and matted photograph of a Mountain scene (several to choose from) with the size of the photo determined by the giving level.

When you see any of the ***Mountain Vision Holders***, be sure to thank them for their support of The Mountain.

Flame Azalea
$10,000 - $14,999
Stan* & Louise Birch
Ann & Joe Creech
Betsy Ellis & James Lawrence
Alice Grinnell
Anne & Bob Hornberger
Barb Jamestone & Ben Martin
Kay & Mike Kami
Claire Keane
Susan & Charles Kimball
Dan King & Nina Benedetto
Bobbie & Jim Littlefield
Frotty Ward & Allan Morgan
Jay Noe
Linda & Mike Plummer
Bob & Juanita Polk
Theo Reeve
Henry & Virginia Sayles
Maurice & Genie Schwartz
Bob & Judy Shukler
John & Ruth Tori
Jim & Joan Wamsley

Mountain Laurel
$15,000 - $19,999
Bob & Diane Baum
Dub & Sue Boyce
Virginia Carver & Hank Raichle
Paul & Sandra Clipp
Pat Gragey
Hildegarde Gray & John Vacher
Betty & Phil Green
Ellen Heath*
Alicia & Walter Hodges
Charlyn & David Jackson
John Lantz & Jane Royall
Elizabeth McMaster
Helen Ranney
Robert E. & Susan Smith
Ellen Stewart
John & Jerri Wood

Rhododendron
$20,000 - $24,999
Anonymous
Faith & Roger Comstock
Nancy Heath & Larry Wheeler
Margaret Schilling
Phil & Linda Sterner

Chinquapin
$25,000 - $34,999
Neal Andreae
Harry & Rene Donavon
Dick & Mary Ann Ely
Bill & Mary Nelson
Bill & Lucia Pulgram
Bob & Sue Whitney

White Oak
$35,000 - $49,999
Harold & Margaret Johnson
Mo Wheeler

Fraser's Magnolia
$50,000 - $74,999
Sally Bellamy
Jake Haun, Jr.
Carole Light & Alex Redmountain
Art & Myrtle Lockwood
John & Margaret Norris
Ed & Marge Riley
Tom & Jane Warth

Tulip Poplar
$75,000 - $99,999
Elinor Artman

Trillium
$100,000 +
June Sholin

Core Values

The Inherent Worth and Dignity of Every Individual
We embrace diversity of ability, age, class, culture, family lifestyle, gender, religious affiliation and sexual orientation and we treat one another as individuals who deserve respect and kindness.

Justice, Equity and Compassion in Human Relations
All philosophies, policies and practices underscore and reflect our commitment to ethical behavior.

Acceptance of One Another and Encouragement to Spiritual Growth
Our constituencies will be multi-faith, multi-generational and multi-cultural.

A Free and Responsible Search for Truth and Meaning
We encourage guests, staff and trustees to engage in new patterns of thinking and to continually learn together in community and as individuals to enhance their personal and professional lives.

The Right of Conscience and the Use of the Democratic Process
We challenge one another (trustees, staff and guests) to "speak our truth calmly" so that we may use our strength in the service of our values and vision; we strive to facilitate both diversity and harmony, recognizing separate paths on a common journey.

The Goal of World Community with Peace, Liberty and Justice for All
In a safe, stimulating environment, we seek to create discomfort with the status quo in order to incite actions that will make a difference — one life, one institution, one community at a time.

Respect for the Interdependent Web of All Existence of Which We are a Part
We protect the fragile environment of our site, educating one another and our guests about the uniqueness of this place with the intention of inspiring awareness and initiatives in earth stewardship wherever we live, work and play.

The Mountain
Retreat & Learning Center, Inc.

Financial Report 1998

STATEMENTS OF FINANCIAL POSITION

(Unaudited)	Dec. 31, 1998	Dec. 31, 1997
ASSETS		
Cash and cash equivalents	$ 69,207	$ 8,759
Donor pledges receivable, net	154,658	118,501
Inventories, net	18,498	20,466
Prepaid expenses	9,122	9,461
Other current assets	14,265	10,731
	265,750	167,918
Property and equipment, net	2,162,019	1,737,523
Other Assets:		
Milestone receivable	32,817	0
Total Assets	$ 2,460,586	$ 1,905,441
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	$ 146,751	$ 122,073
Notes payable-bank	325,000	74,000
Current portion of long-term debt	150,000	149,156
Deferred revenue	64,991	58,003
Other current liabilities	3,626	15,382
	690,368	418,614
Long-term Debt, less Current Portion	1,444,269	1,173,922
Total Liabilities	2,134,637	1,592,536
Net Assets:		
Unrestricted	314,882	312,905
Temporaily restricted	11,067	0
Total Net Assets	325,949	312,905
Total Liabilities and Net Assets	$ 2,460,586	$ 1,905,441

Available notes are an important part of these financial statements.

STATEMENTS OF ACTIVITIES

(Unaudited)	Year Ended Dec. 31, 1998	Year Ended Dec. 31, 1997
Changes in Unrestricted Net Assets:		
REVENUE		
Retreat/Conference Center	$ 260,439	$ 249,388
Senior Programs	228,865	249,462
Youth Programs	248,070	212,215
Mountain Design Programs	122,983	94,483
Drop In	55,946	36,451
Store Margin	1,851	2,529
Other	13,753	29,454
Milestone	14,205	0
Sub-total	946,112	873,982
Contributions	444,885	290,923
Support from The Endowment Fund	7,193	7,265
Sub-total	452,078	298,188
Total Unrestricted Revenues	1,398,190	1,172,170
Net Assets Released from Restrictions:		
Satisfaction of program restrictions	0	7,449
Satisfaction of time restrictions	0	0
Total Net Assets Released from Restrictions	0	7,449
Total Unrestricted Revenues and Other Support	1,398,190	1,179,619
EXPENSES		
Programs:		
Retreat/Conference Center	175,471	170,084
Senior Programs	177,494	204,704
Youth Programs	298,549	261,446
Mountain Design Programs	107,085	78,499
Drop In	49,973	39,251
Milestone	14,278	0
Total Program Expenses	823,850	753,984
Support Services:		
Administration	245,079	180,967
Development	120,796	115,096
Financing/Interest	120,213	103,291
Depreciation	86,275	73,421
Total Support Services Expenses	572,363	472,775
Total Expenses	1,396,213	1,226,759
Increase (decrease) in Unrestricted Net Assets	1,977	(47,140)
Changes in Temporarily Restricted Net Assets:		
Contributions	11,067	0
Net assets released from restrictions)		(7,449)
Increase (decrease) in Temporarily Restricted Net Assets	11,067	(7,449)
Increase (decrease) in Net Assets	13,044	(54,589)
Net Assets at Beginning of Year	312,905	367,494
Net Assets at End of Year	$ 325,949	$ 312,905