

THE EMILY HALL TREMAINE FOUNDATION, INC.
STATEMENTS OF ACTIVITIES - MODIFIED CASH BASIS
Years Ended December 31, 2005 and 2004

	2005	2004
CHANGES IN UNRESTRICTED NET ASSETS:		
Revenues and gains (losses):		
Dividend and interest income	\$ 1,230,873	\$ 1,827,725
Net realized losses from sale of investments	2,533,361	(1,538,671)
Net unrealized gains on investments	3,534,321	7,764,698
Total revenues and gains	7,298,555	8,053,752
EXPENSES PAID:		
Contributions	3,613,005	3,502,950
Investment manager trustee fees	544,430	379,747
Administrative expenses:		
Payroll/payroll taxes/benefits	386,191	365,539
Professional fees	8,800	8,400
Office expense	59,241	58,881
Consultants	71,625	71,000
Dues, fees and subscriptions	3,297	3,076
Travel and meeting expenses	72,945	54,371
Special projects	40,350	39,648
Depreciation expense	11,443	9,971
Total expenses paid	4,811,327	4,493,583
Excess of revenues and gains over expenses before excise taxes	2,487,228	3,560,169
EXCISE TAX PROVISION	67,557	92,111
CHANGES IN UNRESTRICTED NET ASSETS	2,419,671	3,468,058
NET ASSETS, beginning of year	88,203,514	84,735,456
NET ASSETS, end of year	\$ 90,623,185	\$ 88,203,514

See accompanying notes to financial statements and independent auditors' report.