The young women and men living at International House face an increasingly complex world, with challenges brought on by the combination of social media on a global scale and the reemergence of intolerance and nationalism similar to when I-House was founded in the aftermath of World War I.

Founded in 1924 as a residential community for international postgraduates as an antidote to those forces, I-House now serves more than 700 Residents from about 100 countries in an array of disciplines. Through organic interactions and elevated programming, I-House provides a lived experience designed to open minds and bring diverse perspectives to these future leaders while instilling the core values of Respect, Empathy and Moral Courage.

Cross-cultural dialogue and collaboration are needed now more than ever, and I-House remains devoted to preparing young leaders to meet today’s global challenges – and global opportunities – head on.
Letter from the President and the Chairman

We are pleased to report that 2018 was a remarkable year for International House. First and foremost, our mission to promote cultural understanding was made even stronger through exceptional programming and visiting speakers, superb operating and financial performance, and significant physical improvements to the House itself. The robustness of the applicants and enrollment demonstrates the rising reputation of International House and the growing urgency of the House’s mission at this particular point in time.

Of course, the generosity of our supporters was essential to making the “I-House Experience” transformative. In 2018 we heard from international figures such as Dr. Henry Kissinger — a former Chairman of the I-House Board of Trustees — and the President of Liberia, Ellen Johnson Sirleaf. Residents engaged in thoughtful dialogue with diplomats like Ambassador Syed Akbaruddin of India, explored topics of global interest with filmmakers and journalists, and delved into the creative process with renowned musicians, actors, writers and artists. At the same time, I-House continued to provide the welcoming atmosphere and space for the chance encounters among Residents that are equally essential to changing hearts and minds.

Also in 2018 was the creation of The Welcome Fund. Launched in part as a response to new restrictions on immigration, this specially endowed fund was created to address the barriers faced by foreign Residents, who increasingly have faced displacement or hardship due to political upheaval or economic conditions in their home countries, or by new policies in the U.S. or abroad. This Fund was an important addition to the numerous Fellowships and grants afforded to Residents doing meaningful work, including the Davis Projects for Peace, the Employment Innovation Fellowships, the Women’s International Leadership Fellowship, and so much more.

It’s really an exciting time to be at I-House. We are stretching in novel ways, and while there are some unknowns, we believe the experience continues to be anchored in core strategies and initiatives that will position the House for even greater impact in the coming years. We hope you share our sense of accomplishment and anticipation for the future.

On behalf of all the Staff, Trustees, Residents, and Alumni, we thank you for your friendship and support.

Calvin Sims
CEO & President

Frank Wisner
Ambassador & Chairman of the Board of Trustees
Luz Zamora has been fascinated by cameras and storytelling since she was six years old. Once the youngest and only female Technical Director in her home country of Venezuela, Luz came to NY at a time when the country was experiencing challenges due to mismanagement of the economy.

“I was part of the generation that had to leave the country to look for new resources, points of view, and experiences — a toolbox to help rebuild our country,” she said, referring to the mass exodus of one million young, educated Venezuelans, or as NPR called it, Venezuela’s “brain drain.”

Luz had been accepted in a Master’s program in Media Management at The New School in downtown Manhattan, but money was an issue. “The exchange rate was close to 3,000 bolívares to a U.S. dollar,” she said. “It would be impossible to even buy a coffee here.” The university granted her a scholarship for tuition and a work-study position, and she was awarded financial aid to live at International House.

The opportunities Luz received at I-House have been significant to her career. Luz received a WIL fellowship and launched her first documentary project with a Davis Projects for Peace grant. She also served as a Digital Media Fellow, engaging with the global thought leaders who would come to speak at I-House.

One speaker she met was a Venezuelan filmmaker. Luz said, “It was like, in the middle of the darkness of what Venezuela was experiencing, this was the light at the end of the tunnel telling me that I had to keep going.”
I-House by the Numbers

During the 2017-18 academic year, nearly 800 graduate students and young professionals from 101 countries found a home and a stimulating community at International House. Rigorous admissions standards (1 in 5 applicants is accepted) ensure that Residents are poised to lead and represent the broadest range of nationalities and fields of study.

791 Residents
101 Countries
97 NYC Institutions
$600K+ Awarded in Fellowships and Grants
65K+ Alumni in 140+ Countries
NYC Institutions

During the 2017-18 academic year, I-House Residents crossed disciplines as well as geographies, as Residents pursued their respective studies at 22 academic and 75 professional institutions in New York City.

ACADEMIC INSTITUTIONS
Alvin Ailey Dance School
American Museum of Natural History
Bank Street College of Education
City University of New York
Columbia University
Concordia College
Cornell University
Fordham University
Manhattan School of Music
Mount Sinai School of Medicine
New School University
New York Academy of Art
New York College of Podiatric Med
New York Institute of Technology
New York Law School
New York University
Pace University
Private Study
St.Peter's University
The Juilliard School
Touro College
Yeshiva University

PROFESSIONAL INSTITUTIONS
Fellowship.AI
Gerente General
Goethe Institute
Google
Grabyo, Inc.
GroundLink Holdings LLC
Harm Reduction Coalition
Henick-Lane Inc.
Highland Capital of New York
Hudson Data
IBM
Institute for Contemporary Psychotherapy
J. Crew
JP Morgan Chase
Korn Ferry Hay Group
L’Oreal USA
Louis August Jonas Foundation (LAJF)
Madison Square Garden
MarketAxess
Metallo
Metis
Metropolitan Center, Cognitive Behavioral Therapy
Millstein & Co.
Morgan Stanley
Mount Sinai Medical Center

Museum of Modern Art
New York Life
NYC Department of Education
NYU Center for Data Science
One Architecture & Urbanism, Inc.
Pentland
PriceWaterhouseCoopers
PSEG
Regal Finance NYC
Research Foundation for Mental Hygiene
Research Foundation of CUNY
Rockefeller Archive Center
Royal Bank of Scotland
S & C North America
Seeds of Peace
Sialom
Societe Generale
Sound Board
Swedish American Chamber of Commerce
United Nations
Vidmob
We Work
WillYouLearn
WK Webster
Yordanov, Yanushev and Partners LLP

Core Values

The I-House Experience is designed to instill in Residents three core values which can guide them in their careers and lives as they return to their home countries.

Respect
View and treat others with the highest esteem.

Empathy
Place oneself in the shoes of another.

Moral Courage
Do what is right, in the face of forces that may lead you to act in some other way.
The I-House Experience

The array of social and intellectual programming exposed Residents not only to the vast range of cultures across the world but also to topics in international relations and issues of social justice. Events included visits by heads of state and other world-class speakers, as well as a number of performances and documentary film screenings, all utilizing the grand spaces of I-House like Davis Hall.

Rounding out the year’s programming were Resident-driven social activities like All Nations and Fall Fiesta, which allowed Residents to share their talents, expand their horizons, and make lifelong connections.
The thought of moving from her small hometown of Kokshetau, Kazakhstan, to one of the biggest cities in the world was overwhelming, but Aizhan Kapysheva was determined to pursue the necessary knowledge, experience, and networks to bring social change to her country and region.

“Coming to graduate school in New York was a dream that seemed unreal,” said Aizhan, who had a bachelor’s degree in Political Science and worked as a consultant for the World Health Organization in Kazakhstan. Like many international students coming to study in the U.S., Aizhan wondered whether she could afford to live in NYC.

A compatriot led her to I-House’s website. “The rooms and the social atmosphere were all very appealing,” she said. “However, I couldn’t afford it.” She applied for assistance through the International House financial aid opportunities and was awarded placement in the Women’s International Leadership (WIL) program.

Aizhan has flourished at I-House, having embraced the mentorship, training and friendship she’s received in concert with her studies. The Fellowship provided her guidance on how to plan the trajectory of her career, and she was even able to take an unpaid internship at the Human Rights Watch.

“I honestly don’t know how I would have managed if I hadn’t gotten support from I-House,” said Aizhan.
The I-House Commitment

Priorities remained on nurturing the diversity and potential of the Resident community. Investments into the I-House infrastructure ensured Residents would have comfortable spaces in which to network and innovate, while programs like WIL, the Fund II Foundation, and the Davis Projects for Peace positioned Residents to create greater impact across the world.

The generosity of supporters enabled I-House to make significant upgrades to the facilities and award nearly $640K in grants to 202 Residents from 57 countries (up from $570K the previous year), with an average grant of $2,645. In response to a newly enacted travel ban, I-House created a special "Welcome" fund to support impacted Residents, granting $37,500 to 12 Residents facing hardship.

In Yemen, Mohammad Kawelah conducted workshops for youths as part of his Davis Peace project, Science for Peace.

Women’s International Leadership (WIL) day of service at Bayer.

In response to a newly enacted travel ban, I-House created a special “Welcome” fund to support impacted Residents, granting $37,500 to 12 Residents facing hardship.

Renovations to historic spaces like the Main Lounge ensure an elegant sanctuary for Residents.

Students in Venezuela learn the process of directing their own films through Luz Zamora’s Davis Peace Project, Petare Documenta.
Stanislas Phanord (“Stan”) was born in Haiti and moved to Boston as a child. While Stan was in college, his 12-year-old brother went back to Haiti to visit family. During that time, their mother passed away and his brother ended up stranded in Haiti for a year and a half. Stan had to figure out how to get him back.

“I worked with a lawyer, who contacted the U.S. Embassy there and soon enough, a diplomat facilitated my brother’s return to the States,” he said. Two weeks later, the 2008 Haiti earthquake hit. “Without that diplomat, I probably wouldn’t have seen my brother again.”

Stan developed an interest in diplomacy and the impact it could have on a person-to-person level. He studied international politics, securing his first internship at the Center for Security Policy in Geneva, Switzerland. From there he won additional fellowships, including a Fulbright in France.

At I-House, Stan always sought opportunities to learn more about other cultures, even serving as a Resident Fellow to support I-House programming. “I-House has been great in that way because I got to hang out with people from all over the world,” he noted. “I definitely believe those experiences are going to carry into my diplomatic career.”

After graduating from Columbia’s School of International and Public Affairs, Stan will take a permanent position as a U.S. diplomat working in government-to-government relations. As Stan contemplated his future in the diplomatic corps, he would always come back to his brother and the diplomat who facilitated his return. “My brother was safely returned to the States under the purview of a consular officer, so it’s an important role...I’ll get to help reunite families with their loved ones.”
The I-House Alumni Community

In 2018, President Calvin Sims traveled to Japan to represent International House at the memorial service for Tatsuro Toyoda, a dedicated Alumnus and Trustee, who as chairman of Toyota Motor Company, led the company’s global expansion and new focus on hybrid technology. The memorial was a beautiful reminder of the House’s impact on Residents long after their stay as they go on to change the world.

This same year marked the biannual meeting of the World Council of Alumni (WCA). Updates included the appointment of Patricia Hamzahee to the WCA, the launch of the I-House Archives project, a presentation by Trustees Bill Rueckert and Peter O’Neill on a potential new building, and the introduction of a new brand and logo for I-House.

Events like I-House Days all over the world continue to bring together our Alumni community to keep the spirit – and values – of I-House alive.

Part of Tatsuro Toyoda’s application for I-House residency.


Alumni return to share insights with Residents.

Reunion in Sydney.

Addressing a roomful of Residents in 2017, Pooja Merchant, MD, MPH, felt right at home at I-House, where she had lived for three years while pursuing a Master’s degree in Epidemiology at Columbia University and working at the NYC Department of Health researching HIV/AIDS care in the transgender population.

It was at I-House that she had been able to channel her ideas into action by serving as a WIL grantee, Leadership Fellow and Resident Fellow. She would also volunteer for numerous activities such as Sunday Supper and Fall Fiesta, and she even co-chaired the Resident Members Gift Campaign. After leaving I-House, Pooja volunteered her time for WIL training weekends and attended many local Alumni Council events.

Today, Pooja heads External Medical Affairs at Bayer, a life science company with a 150+-year history and core competencies in health and agriculture. Driven by her passion for improving healthcare, Pooja creates partnerships with medical, public health, and patient communities.

Her deeply rooted connection to I-House and its values motivated Pooja to convince management at Bayer to support and sponsor the Womens International Leadership (WIL) program, which they have done since 2013.

Now living in Berlin, Pooja was recently named President of Freunde, the German-based Alumni chapter serving pan-European I-House Alumni. She says, “I'm eager to bring my passion, experience and friendships to this role so that together we can continue to be a beacon of hope and embody the motto, ‘Let Brotherhood Prevail’ to let I-House and the world know that we have not forgotten – and never will.”
The I-House Future

I-House operations this year reflected our renewed focus on developing strategies to best further the philanthropic goals of our donors. The introduction of the Welcome Fund was the culmination of work we had done with our various constituents to respond to shifts in the political climate that directly affected our Residents and their ability to thrive in the community.

On May 23, 2018, I-House hosted its Annual Gala at the Rainbow Room in Rockefeller Center in New York, bringing together honorees, trustees, donors, Alumni and Residents to celebrate the I-House spirit and set the stage for our future. Four renowned leaders were honored for their contributions in advancing the International House mission: Ronnie C. Chan, Chairman of Hang Lung Properties; Ariane Daguin ’80, CEO of D’Artagnan Foods; Candice Morgan, Head of Inclusion and Diversity at Pinterest; the O’Neill family, philanthropic leaders and champions of international education; and posthumously, Tatsuro Toyoda, a business pioneer and former Toyota Motor Corp. President, who resided at International House from 1956 to 1958.

The continued support of our community will ensure that I-House remains steady as an institution best equipped to prepare the next generation of globally minded leaders.
Honor Roll of Donors

FOUNDER’S CIRCLE $400,000 & Above
Ford Foundation
Peter & Katie O’Neill •

INTERNATIONAL HOUSE BENEFACtors
$100,000 & Above
Shelby Cullom Davis Charitable Fund Inc.
Cleveland H. Dodge Foundation, Inc. •
International Flavors & Fragrances Inc.
Stiftung ProEvolution Foundation

CHAIRMAN’S SOCIETY $50,000 - $99,000
Bayer HealthCare
Ronnie Chan
Thea Petschek Iervolino Foundation
George D. O’Neill
David Rockefeller Fund

PRESIDENT’S CLUB $10,000 - $49,999
BNY Mellon •
Sharda Chervno •
Andrew Darrell & Dana Tang •
Paul & Rebecca Downs •
The Estate of Alice M. Gonnerman
Barbara G. & Stephen Heyman •
Thomas & Julie Hirschfeld
Industrial and Commercial Bank of China
Mona Aboelnaga & Sabi Kanaan
Anna-Maria & Stephen Kellen Foundation
Kikkoman International, Inc. •
Lee Foundation, Singapore •
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Valerie F. McFarlane
Mary Fitzhugh Miller •
Mitsui & Co. (USA), Inc. •
The Mitsui USA Foundation
Morgan Stanley Community Affairs
John Bing Sing Pek •
Performing Arts Foundation, Inc. •
Adam & Mandy Quinton •
William & Fleur Rueckert • ∆
Sapphire Hill Global Partners
Daisy Soros •
Toyota Motor Company North America, Inc. •
Robert A.M. Stern Architects
Rockefeller & Co., Inc. •
The Shoreland Foundation
The Starr Foundation •
Lauren C. States & Kenneth J. Creary •
Ross C. Youngman & Veronica Espaliat •

INTERNATIONAL SPONSORS $5,000 - $9,999
Mervin J. Block •
Catharine Broderick
Maurits Dolmans & Erika Howard
Evergreen Foundation
Kenneth & Susan Kramer •
Susan Flint Lindsay
Wendy H. O’Neill & David Rayner
Heena Pai
Parkview Wealth Management
Brian H. Polovoy •

Herman & Lenore Rottenberg Foundation, Inc.
Herman & Lenore Rottenberg Foundation, Inc.
Herman & Lenore Rottenberg Foundation, Inc.
Herman & Lenore Rottenberg Foundation, Inc.

RAPIDIES ASSOCIATES $1,000 - $4,999
Edward & Joan Anders
AroundCampus Group LLC
AVI Foodsystems
The Ayco Charitable Foundation
Gerard Bazabas
Bipore Medical Devices, Inc.
Louis & Cece Black
David Bonificaci
Botwinick-Wolfensohn Foundation
Mati isau & Rachel Braun
Kathleen I. Burns •
Ross S. Cann & Leah Rush Cann
Paul D. Carter •
Gail O. Caukins
Benton C. Clark
Christopher Coffman
Kevin & Sheri Danehy
Ana Delgado
Rosemary A. DiCarlo & Thomas Graham
David S. Dickinson
Tyler Donaldson
Thomas J. Duszak
EOG Resources
Evergreen Foundation
Fash Foundation •
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Darren M. Fogel •
Stephanie G. Grancharov
Philis Haberman •
Tom Harvey & Cathie Black
Phillip W. Henderson •
Thomas & Margaret Johnson
Judith B. Kostman •
Harvey Kipnis & Alice Fasano
Robert J. Krefting
Japanese Chamber of Commerce & Industry
Lamb Financial Group
Levin & Company
Maria Jesus Perez Martinez
Natsuki Mason
Catherine A. Mayer ∆
Kevin & Kristen McCarthy
Optec Communications, Inc.
Larry Palfin
Pratt Construction & Restoration, Inc.
Jeff & Loretta Radler
Russell & Debbie Reynolds
John B. Royall
Marie & Luly Samuels
Brett Shapiro
Malcolm W. Smith •
Susan L. Stupin & Theodore R. Gamble, Jr. •
The Tang Fund

SIDNEY TAUREL •
Marianne Tesler •
Bennett & Isabelle Theimann •
James S. & Haydee Scarr Toedtman
Theow H. Tow
Toutman Sanders LLP
Unipatch Rubber Limited
David & Irene Waddill
David L. Wickline
Frank G. Wisner & Judy Cormier •
Meredith Woo
Graham Wyatt
Albert & Marilouise M. Zager

CLAREMONT FRIENDS $500-$999
Esther Barazzone
Arlene Barilec
Wayne Barnstone & Terry Schimek
Thomas Bleha
Heath Drury Boote • ∆
Ruth A. Brebner
Zhiping Chen
Continental Lighting Corp
Dollar Bank
June L. Fair •
Joan R. Gregory
Carolyn Zepf Hagner
Misty T. Hathaway
Joachin & Parul Hinzen
Age Hollandier
Luc Jansen •
Richard J. Jardine & Jia Sun
Te P. King
John W. Kooyman & Tracy L. Wilson
Jose M. Landauer •
Harry Manko •
Valerie F. McFarlane
Kenneth E. & Marsha Mifflin
William S. & Susan Moody •
Walter & Mary Munk
Pelham Plumbing & Heating Corp.
Alain Peracca
David Pesikoff
Vera Kmnova Proulx
Laura Quigg & Bjorn Flesaker
Harry Quinton
Douglas Renfield-Miller
Craig D. Sheppard
Albert & Theodora Simons
Sigrid Leube Snell •
Sally J. Staley
Joel Straite-McClure •
Anna SyCip
Valerie Hoffman Takai •
Juliet Wurr • ∆

• Has given for five consecutive years
∆ Harry Edmonds Society
## Statement of Financial Positions

### ASSETS
- Cash and cash equivalents
- Residents’ receivables, net
- Contributions receivable, net
- Investments
- Prepaid expenses and other assets
- Property and equipment, net

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,694,447</td>
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<tr>
<td>Residents’ receivables, net</td>
<td>265,641</td>
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<tr>
<td>Contributions receivable, net</td>
<td>45,016</td>
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<tr>
<td>Investments</td>
<td>55,579,953</td>
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<td>Prepaid expenses and other assets</td>
<td>294,254</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>37,305,931</td>
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**TOTAL ASSETS**

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$98,185,242</td>
<td>$91,712,594</td>
</tr>
</tbody>
</table>

### LIABILITIES
- Accounts payable and accrued expenses
- Deposits and unearned room income
- Accrued pension benefit obligation
- Loan payable

<table>
<thead>
<tr>
<th>2018</th>
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<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,745,179</td>
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<tr>
<td>Deposits and unearned room income</td>
<td>1,497,449</td>
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<tr>
<td>Accrued pension benefit obligation</td>
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<tr>
<td>Loan payable</td>
<td>604,599</td>
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**TOTAL LIABILITIES**

<table>
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<tr>
<th>2018</th>
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<tbody>
<tr>
<td>$3,847,227</td>
<td>$4,410,680</td>
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### COMMITMENTS AND CONTINGENCIES

### NET ASSETS
- Unrestricted
  - Operations
  - Board designated
  - Net investment in property and equipment

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td>Unrestricted</td>
<td>17,479,897</td>
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<tr>
<td>Operations</td>
<td>21,263,319</td>
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<tr>
<td>Board designated</td>
<td>36,701,332</td>
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**Total unrestricted**

<table>
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<tr>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>$75,444,548</td>
<td>$72,321,524</td>
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- Temporarily restricted
- Permanently restricted

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporarily restricted</td>
<td>8,853,622</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>10,039,845</td>
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**TOTAL NET ASSETS**

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>94,338,015</td>
<td>87,301,914</td>
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**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$98,185,242</td>
<td>$91,712,594</td>
</tr>
</tbody>
</table>
## Statement of Activities

### OPERATING REVENUE AND SUPPORT

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident Income</td>
<td>$11,183,935</td>
<td>$10,676,658</td>
</tr>
<tr>
<td>Auxiliary services</td>
<td>2,194,184</td>
<td>2,373,400</td>
</tr>
<tr>
<td>Contributions and special events</td>
<td>1,527,473</td>
<td>4,702,192</td>
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<tr>
<td>Investment return appropriated for operations</td>
<td>1,286,118</td>
<td>564,877</td>
</tr>
<tr>
<td>Other</td>
<td>2,895</td>
<td>1,020</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,260,106</td>
<td>-</td>
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<tr>
<td><strong>TOTAL OPERATING REVENUE &amp; SUPPORT</strong></td>
<td>$17,454,711</td>
<td>$16,238,139</td>
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### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residence operations</td>
<td>8,889,655</td>
<td>8,977,170</td>
</tr>
<tr>
<td>Auxiliary services</td>
<td>2,255,516</td>
<td>2,215,083</td>
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<tr>
<td>Educational, social, and health programs</td>
<td>2,920,594</td>
<td>2,073,706</td>
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<tr>
<td><strong>TOTAL PROGRAM SERVICES</strong></td>
<td>$14,065,765</td>
<td>$13,265,959</td>
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<tr>
<td>Supporting Services:</td>
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<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>2,328,489</td>
<td>2,358,380</td>
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<tr>
<td>Fundraising</td>
<td>806,264</td>
<td>856,320</td>
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<tr>
<td><strong>TOTAL SUPPORTING SERVICES</strong></td>
<td>$3,134,753</td>
<td>$3,214,700</td>
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<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td>$17,200,518</td>
<td>$16,480,659</td>
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### EXCESS (DEFICIT) OF OPERATING REVENUE AND SUPPORT OVER OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXCESS (DEFICIT)</strong></td>
<td>$254,193</td>
<td>(242,520)</td>
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### NON-OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment return in excess of amount appropriated for operations</td>
<td>2,665,170</td>
<td>7,624,584</td>
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<tr>
<td><strong>TOTAL NON-OPERATING ACTIVITIES</strong></td>
<td>$2,665,170</td>
<td>$7,624,584</td>
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</table>

### CHANGE IN NET ASSETS BEFORE PENSION RELATED CHANGES AND OTHER ITEMS

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>$3,123,024</td>
<td>$7,529,428</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension related changes other than net periodic pension costs</td>
<td>203,661</td>
<td>147,364</td>
</tr>
<tr>
<td><strong>CHANGE IN TOTAL NET ASSETS</strong></td>
<td>$3,123,024</td>
<td>$7,529,428</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets - beginning of year</td>
<td>72,321,524</td>
<td>79,772,486</td>
</tr>
<tr>
<td><strong>NET ASSETS - END OF YEAR</strong></td>
<td>$75,444,548</td>
<td>$87,301,914</td>
</tr>
</tbody>
</table>
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