

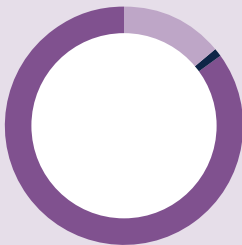
# Activity Report

January – December 2015

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## 2015 ACF Expenses: \$9,780,711

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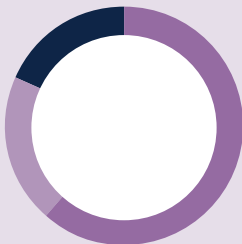
- General & Administrative  
\$1,313,109
- Core Fundraising  
\$166,271
- Grants & Program  
\$8,301,331

*\*Graph does not include unrealized investment losses of \$5,067,772*

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## 2015 ACF Revenue: \$7,650,546

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- Grants  
\$1,544,145
- Fees & Other  
\$1,271,323
- Gifts & Bequests  
\$4,835,078