



THE FINANCIAL WOMEN'S ASSOCIATION
OF SAN FRANCISCO SCHOLARSHIP FUND

OCTOBER 2010

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Dear Friends and Supporters of the FWA Scholarship Fund,

Thanks to you and to our very hardworking Board and dedicated volunteers, the Financial Women's Association of San Francisco Scholarship Fund ("Scholarship Fund") has continued to provide the same level of scholarship support to deserving women despite current economic conditions. We know that in this economic environment, many of our sponsors have had to select us from the worthy causes they supported in the past. We especially thank our Friends and supporters who, despite the global economic crisis, have recognized the value of the Scholarship Fund to our community by providing financial support to the next generation of women leaders in the financial services industry.

Since 1995, the Scholarship Fund has awarded over \$1.6 million in scholarships to more than 181 women studying finance and related fields at Bay Area colleges and universities. In 2009, we provided financial support, mentoring and networking opportunities by awarding a total of 11 scholarships totaling \$85,000. Five undergraduates received \$5,000 each, and six graduate students received \$10,000 each. This is meaningful, not nominal, financial support. Congratulations to the scholarship winners, who are amazing and energetic women at UC Berkeley, Stanford University, Mills College, Santa Clara University, University of San Francisco, and the Presidio School of Management.

Our signature annual event is the Financial Woman of the Year award luncheon. On October 7, 2009, this event honored Janet Lamkin, President of Bank of America California. It was an inspiring and uplifting experience for all who attended. The event was chaired by Julie Merrill, President of Change Catalysts, and Fiona Grandi, Partner, KPMG Advisory Services. It was made possible through the sponsorship of leading corporations and individuals throughout the Bay Area. We especially appreciate and thank:

Bank of America
Charles Schwab
Wells Fargo

Lenos
KPMG
San Francisco Business Times
KLM
Pricewaterhouse Coopers
CalCPA

We would also like to thank our many other generous sponsors and donors who provided sponsorship support!

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The Scholarship Fund is a non-profit, 501(c)(3) charitable organization. It is led by a volunteer Board of Directors, and the work of the organization is carried out almost entirely by volunteers. The in-depth process of interviewing candidates at 11 schools and selecting the 2009 scholarship winners was led by Anne Chambers, Chambers & McAlpine Associates, Inc., and Erin McCune, Glenbrook Partners, and the following volunteer team leaders: Karen Gilbert, Linda Jackson, Lisa Slater, Charlotte Wall, Michelle Clement, Tracy Teale, Maureen Freeman, Kathleen Ursin, Sara Grossman, Elaine Lindenmayer, Carolyn Hansen, and Hellen Mgubua, all of whom are members of our sister organization, the Financial Women's Association of San Francisco ("FWA"). To these active and committed women: we are grateful for your time, effort and wisdom.

More information about the Scholarship Fund and photos and biographical information about the 2009 scholarship winners can be found on our website at www.fwasfscholarshipfund.org. Video of the event is available at [johncranefilms@blogspot.com/](mailto:johncranefilms@blogspot.com).

A summary of the Scholarship Fund's financial position as of December 31, 2008 and 2009 is attached. These financial statements have been prepared on a cash basis and are unaudited. In 2009, the Scholarship Fund experienced an increase in sponsorship revenue from \$ 201,278 in 2008 to \$ 217,830. Combined with the required fixed level of fundraising expenses to support the Financial Woman of the Year award luncheon, this resulted in an increase in net assets from operations of \$ 6,257, as compared to a drop of \$ 59,475 in 2008. To address the operating deficit experienced in 2008, our sister membership organization provided a loan of \$ 85,000 to the Scholarship Fund to support the 2009 scholarship awards.

We thank all of you for your continued trust and support of the FWA Scholarship Fund and its mission.

Sincerely,



Rosemarie Oda
Chair, FWA Scholarship Fund

**Financial Women's Association of San Francisco
Scholarship Fund**

Annual Report for Year 2009

Contents:

Statement of Financial Position - Cash Basis

Statement of Activities - Cash Basis

Statement of Changes in Assets & Liabilities - Cash Basis

The financial statements contained in this report have been prepared on a cash basis without an audit from the books and records of this corporation.

Tracy Teale, Treasurer, 10/11/10

FWA of SF Scholarship Fund

Statement of Financial Position - Cash Basis

Unaudited

	As of December 31,	
	2009	2008
Assets		
Cash & Cash Equivalents	\$ 178,070	\$ 89,378
Inter-Co. Receivable from FWA	10,244	7,673
Total Assets	\$ 188,314	\$ 97,051
Liabilities & Equity		
Intercompany Loan payable to FWA SF	\$ 85,000	\$ -
Total Liabilities	85,000	-
Net Assets	\$ 103,314	\$ 97,051

FWA of SF Scholarship Fund
Statement of Activities - Cash Basis
Unaudited

	<i>For Years Ended December 31,</i>		
	<u>2009</u>	<u>2008</u>	<u>2007</u>
Revenue:			
Financial Woman of the Year Event - Corporate & Individual Sponsorship	\$ 217,830	\$ 194,425	\$ 262,430
Corporate & Individual Sponsorship Outside of FWOTY Event	1,500	6,850	-
Programs & Events	<u>16,605</u>	<u>2,850</u>	<u>4,901</u>
Total Revenue	235,935	204,125	267,331
Expenses:			
Scholarships granted	85,000	100,000	90,000
FWOTY Fundraising Expenses	116,916	134,633	136,731
Other program expenses	17,693	5,365	5,306
Management & general	<u>10,756</u>	<u>24,280</u>	<u>16,525</u>
Total Expenses	230,365	264,278	248,563
Increase in Net Assets from Operations	5,570	(60,153)	18,768
Other Income: Net Interest Earned (Paid)	<u>686</u>	<u>678</u>	<u>17</u>
Increase in Net Assets (Cash Basis, Excluding Gifts In Kind)	\$ <u>6,256</u>	\$ <u>(59,475)</u>	\$ <u>18,785</u>

FWA of SF Scholarship Fund
Statement of Changes in Assets & Liabilities - Cash Basis
For Year Ended December 31, 2009
Unaudited

	<u>31-Dec-08</u>	<u>Additions</u>	<u>Deductions</u>	<u>31-Dec-09</u>
Assets		[F1]	[F1]	
Cash & Cash Equivalents	\$ 89,378	\$ 434,748	\$ (346,056)	\$ 178,070
Intercompany Receivable - FWA of SF	7,673	103,149	(100,578)	10,244
Total Assets	<u>\$ 97,051</u>	<u>\$ 537,897</u>	<u>\$ (446,634)</u>	<u>\$ 188,314</u>
Loan from FWA SF	<u>\$ -</u>	<u>\$ 85,000</u>	<u>\$ -</u>	<u>\$ 85,000</u>
Net Assets	<u>\$ 97,051</u>	<u>\$ 452,897</u>	<u>\$ (446,634)</u>	<u>\$ 103,314</u>

Notes:

[F1] *Additions and Deductions include intercompany transfers of funds between FWA of SF and FWA of SF Scholarship Fund.*