

# ANNUAL REPORT 2009-2010

A YEAR OF  
IMPACT



# TIMELINE

JULY 2009 - JUNE 2010

UFE EVENTS

WORLD EVENTS

JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN

**August 19, 2009:**  
Brian Miller takes the helm as Executive Director of UFE.

**December 3, 2009:**  
UFE hosts bilingual "Another Economy is Possible" Training of Trainers in Los Angeles, CA.

**December 15, 2009:**  
UFE Estate Tax Teleconference, with Bill Gates, Sr., Vanguard founder John C. Bogle, Richard Rockefeller and SEIU Secretary-Treasurer Anna Burger.

**January 13, 2010:**  
UFE publishes seventh annual MLK Jr. Day report, *State of the Dream 2010: Drained*.

**March 10, 2010:**  
UFE publishes Spanish edition of 2010 MLK, Jr. Day report, *El Estado del Sueño 2010: Al Drenaje*.

**March 30, 2010:**  
TFOC publishes report, "Progressive Guidelines for Closing Recessionary State Budget Gaps."

**April 6, 2010:**  
Responsible Wealth launches the Tax Fairness Pledge media campaign to end the Bush tax cuts for the wealthy.

**April 12, 2010:**  
TFOC publishes report, "Leaving Money on the Table."

**May 4, 2010:**  
UFE hosts "Fair Taxes For All" Training of Trainers for USAction Field Organizers in Baltimore, MD.

**May 27, 2010:**  
UFE hosts Training of Trainers on popular education methodology at historic Highlander Research & Education Center in Tennessee.

**June 10, 2010:** UFE and Voices for Progress co-host an Estate Tax Lobby Day on Capitol Hill.

**August 6, 2009:**  
Sonia Sotomayor confirmed as first woman of color and first Latina US Supreme Court Justice.

**August 25, 2009:**  
The "Lion of the Senate," Ted Kennedy, passes away.

**October 2009:**  
National unemployment rate breaches 10 percent for first time in 27 years.

**January 1, 2010:**  
Estate tax repealed for one year due to provision in George W. Bush's 2001 tax cuts package.

**January 13, 2010:**  
Earthquake centered near Port-au-Prince, Haiti takes hundred of thousands of lives, sparks global humanitarian aid effort.

**March 23, 2010:**  
President Barack Obama signs historic health care reform bill into law.

**April 20, 2010:**  
Explosion at BP deepwater drill site causes millions of gallons of oil to surge into Gulf of Mexico.

**April 23, 2010:**  
Arizona Gov. Jan Brewer signs anti-immigration legislation, SB1070 into law causing heated nationwide debate over immigration policy.

**June 23, 2010:**  
The second US Social Forum comes to economically devastated Detroit, MI.

## EDUCATION

- Estimate of number of people attending education events led or co-led by UFE staff: **3,110**
- Number of education events led or co-led by UFE staff: **84**
- Number of Training of Trainers Institutes: **8**
- Percentage of educational events conducted either bilingually or in Spanish: **20%**

## MEDIA

- Number of op-eds distributed by UFE: **16**
- Number of radio stations citing the work of UFE: **1,095** — Est. combined radio audience: **21 million**
- Number of other media outlets citing UFE or RW: **630** — Est. combined potential readership: **850 million**

## WEB

- Average number of unique visitors per month to faireconomy.org: **11,358** — Increase from previous year: **27%**
- New visitors to website: **106,631** — Increase from previous year: **28%**
- Search traffic increase from previous year: **61%**
- Referred/linked traffic increase from previous year: **12%**

# A WORD ON IMPACT

## BRIAN MILLER UFE Executive Director



Thank you for your support of United for a Fair Economy. I hope the energy and successes captured in the following pages inspire you to continue that support as we build a long-term movement for a more fair and just economy.

When I joined the UFE team one year ago, it seemed our work was more critical than ever. After decades of failed trickle-down policies – from tax cuts for the wealthy to the dismantling of our public sector – disparities of wealth had reached their highest levels since just before the Great Depression. With so much wealth in so few hands, our economy began to look more like a casino, with high-risk gambling putting our nation at risk. We all know what happened after that.

As our nation struggled to find its bearings after the financial collapse, UFE was there. I am proud of what we accomplished and the impact we've made in the past year. As you read through this report, I hope you feel the same sense of pride, because you helped to make this progress possible.

Today, our work is reaching a broader and more diverse audience than ever before. Our efforts in the past year have made waves in the blogosphere and been recognized in some of the nation's most influential media outlets. Our popular economics education workshops, trainings and materials are strengthening grassroots organizations across the country. Our analysis of the racial wealth divide has informed and shaped organizing efforts and policy debates. Our tax organizing efforts have contributed to key victories at the state level. And hopefully, in the near future, we will achieve similar success at the national level with bold Congressional action on the expiring Bush tax cuts.

This economic crisis, while devastating on many levels, has given us a rare opportunity. With a people-first approach to recovery, we can emerge from the ashes of this disaster with a stronger and more inclusive economy that creates opportunities for all.

Onward and upward,

A handwritten signature in black ink, appearing to read "Brian Miller".

Today, our work is reaching a **broader** and **more diverse** audience than ever before.

## PRAKASH LAUFER President of the Board of Directors



For two years, I've served as President of the Board of Directors for UFE, and have been blessed to be member to our story of strength and resilience.

As an economic justice organization struggling through

the economic crisis, we've felt anger at the forces responsible for this Great Recession, fear of uncertainty for the fate of our work, and sadness and remorse over difficult decisions made to withstand the crisis. Throughout our struggles, however, we never lost our senses of humor and optimism. We've managed to grow stronger as a result, building greater solidarity not only

amongst our staff and board, but also with our partners, allies and supporters.

In July of last year, a process to transform our organization in the vision of our collaboratively minded staff ended with the creation of a 3-year strategic plan and the hiring of Brian Miller as UFE's new Executive Director.

The successes of the past year with Brian are evidence of the diligence, passion, talent and determination of the UFE team. Those qualities are propelling us confidently into another year. And, while we as a nation remain far from the happy ending to which our movement aspires, UFE's story is certainly a powerful sign of hope.

A handwritten signature in black ink, appearing to read "Prakash".

# UNITED FOR A FAIR ECONOMY

## 3 WAYS TO GET INVOLVED

To stop the march toward growing inequality, we must build a powerful movement for a more fair economy that can powerfully counter the anti-tax, anti-government movement and their allies. Here are three ways to deepen your involvement in the economic justice work of UFE:

### 1. Make a donation

We rely on your financial gifts to continue the fight for economic justice. Direct contributions, gifts of stock, and bequests are always accepted and appreciated. Visit [www.faireconomy.org/donate](http://www.faireconomy.org/donate) to learn more.

### 2. Join the movement

Take the Tax Fairness Pledge. Join a state campaign. Become a member of Responsible Wealth. Talk about your views on taxes. Write a letter to the editor. Post a link on your Facebook page. File a shareholder resolution. Organize a creative action. Visit our website for other ideas.

### 3. Spread the word

Attend a Training of Trainers Institute. Host a workshop in your community. Use UFE materials in your work or activism. Speak out locally. Sign up for our newsletter to stay in the loop.

## Mission

UFE raises awareness that concentrated wealth and power undermine the economy, corrupt democracy, deepen the racial divide, and tear communities apart. We support and help build social movements for greater equality.

## Vision

Our vision is of a global society where prosperity is better shared, where there is genuine equality of opportunity, where the power of concentrated money and corporations neither dominates the economy nor dictates the content of mass culture. We envision a society in which values -- not profits alone -- guide economic decisions.

## Goals

Our goals are to close the growing wealth divide, to change the rules that tilt tax benefits increasingly toward the wealthy, to spotlight the role of race in economic inequality, and to serve as a forum where different races, different cultures, and people with varying degrees of wealth can come together to work for economic justice.

## Programs

Our work to address fundamental economic inequality intersects with a number of issues, including financial reform, CEO pay, foreclosures, and immigration. The following five programs, however, are the core of UFE's work:

- **Popular Education for Action:** Our participatory education workshops transform dry economic statistics into memorable learning experiences that help deepen analysis, develop critical thinking, and move people to action. Our flagship workshop has reached over 700,000 people in religious congregations, unions, community organizations and business associations across the country.
- **Federal Tax/Estate Tax:** Our extensive media work aims to expand the public conversation and influence debate on federal tax policy and economic issues. This helps lay the foundation for our advocacy work to move policy makers.
- **Responsible Wealth:** A network of over 700 business leaders and individuals in the top five percent of income and/or wealth in the U.S. who use their surprising voices to advocate for fair taxes and corporate accountability.
- **Tax Fairness Organizing Collaborative:** A network of 28 state-level grassroots organizations that are educating and organizing for fair and adequate taxation at the state and federal levels.
- **Racial Wealth Divide:** We seek to deepen understanding about the historical and contemporary barriers to wealth creation among communities of color by developing and offering resources for community leaders, activists, organizations, media, and the public at large.





# UFE VOICES

"Want to know how the [estate tax] works? Consider a wealthy family with two children. Each child could inherit \$3.5 million, tax-free. That means each child would receive more, tax-free, than the average worker would earn in two lifetimes."

**ANNA BURGER**, SEIU Secretary-Treasurer



"African American and Latino families entered the recession with a dangerously low median net worth. In 2007, Blacks had only a dime and Latinos had only 12 cents of assets for every white dollar."

**AJAMU DILLAHUNT**, *State of the Dream*  
Co-Author & UFE Board of Directors



"UFE's Training of the Trainer institute was a highlight of my work year. It really helped me understand what my job as a community organizer is about and aspire to become a leader within popular movements some day."

**PARTICIPANT**, *UFE's Training of Trainers Institute*



"American society has made it possible for [wealthy] individuals to have an elegant life, first class education, and virtually unlimited options about where to go and what to do. Society does have a just claim on these fortunes, and it goes by the name of the Estate Tax."

**BILL GATES, SR.**, *Co-chair of the Bill and Melinda Gates Foundation*



"My family achieved success not in spite of, but because of the American system of taxation. Without reliable roads there'd have been no Disneyland; without high functioning legal systems there would have been no copyright protection for Mickey Mouse."

**ABIGAIL DISNEY**, *Filmmaker, Philanthropist, and great-grandniece of Walt Disney*



"A good model is how we prepare for a potential flu epidemic. We give vaccines to the most vulnerable populations first. Economic policies should follow the same approach."

**MIKE PROKOSCH**, *State of the Dream*  
Co-Author & UFE Board of Directors



## WORKING TO CLOSE THE RACIAL WEALTH DIVIDE

### STATE OF THE DREAM REPORT



Our seventh annual Martin Luther King, Jr. Day report, *State of the Dream 2010: Drained*,

examines the U.S. racial economic divide in terms of unemployment, income, poverty, net assets and foreclosures. We discuss the shortcomings of broad-spectrum economic policies in addressing those racial disparities, and advocate for *targeted* policies aimed at lifting up those struggling most, not only because of the recession, but also because of generations of discriminatory policies. This year's report was widely cited in both mainstream and alternative media, as well as in the halls of Congress, and it continues to serve as an effective educational and advocacy tool for groups and individuals nationwide.



# A YEAR OF IMPACT

The past year has been filled with talk of the economy—how to turn it around and prevent future collapses. But amid all of the banter, few are talking about how to create a more fair economy.

That is, an economy where prosperity is shared and there is genuine equality of opportunity. That is the challenge we face.

*Above images, left to right: UFE staff as the parody group Billionaires Against Regulating Finance (BARF); UFE and Voices for Progress meet with Senator Al Franken; UFE's Mike Lapham on MSNBC's Dylan Ratigan Show; and UFE's Jeanneatte Huezco leads a Popular Education workshop.*

UFE has been working diligently to fill that crucial gap in the national dialogue over the past year. To do this, we have been leveraging traditional and alternative media to influence popular understandings of the causes and consequences of economic inequality, and ways to address it. We have been cultivating strategic relationships with constituent-based organizations in order to inform and mobilize thousands of individuals annually with our bilingual popular economics curricula. We have led campaigns for progressive federal tax and economic policy. We have developed tools and analysis to enhance our partners' tax fairness and foreclosure mitigation work at the state and federal levels. And, in order to continue our work, we have focused on maintaining our organization's financial health amidst the recession-driven hardships that all non-profits are facing. This year, we are proud to report that we have made extraordinary strides in all of these arenas.

The devastation of the Great Recession has re-emphasized the deep importance of our mission at UFE—raising awareness of the dangers of extreme inequality and promoting more widely shared prosperity. Our work toward such a lofty goal requires a multi-pronged approach with three primary objectives: shaping public dialogue, movement building, and policy change.

## Shaping the Public Dialogue

Myths and inaccuracies about the causes of this economic downturn persist in the media. Far too many people wrongly believe that state and local budget crises are primarily due to inefficient





government, rather than years of tax breaks for the wealthy and costly wars. Our country continues to watch the stock market as a key indicator of our nation's financial well being, despite the disaster brought on by a casino-like financial sector. And, in the face of overwhelming evidence that the foreclosure crisis was caused by deregulation allowing for high-risk speculation, the dominant public narrative places blame largely on borrowers for not reading the fine print. UFE is committed to telling the real story of economic inequality and its causes, and sharing that story as widely as possible through effective media engagement and online communications. By changing the way people understand the problem, we can create an environment that is more conducive to positive policy solutions and meaningful change.

This year, we kept the media spotlight on the federal estate tax, even as Congress allowed the tax to lapse in 2010. Our December 2009 teleconference with Bill Gates, Sr., Vanguard founder John Bogle, Richard Rockefeller and SEIU Secretary-Treasurer Anna Burger was covered by Fox News, dozens of newspapers nationwide, and countless web-based news sources. Our July 2010 teleconference (first month of the 2011 fiscal year) with former Treasury Secretary Robert Rubin, AFL-CIO President Richard Trumka, Disney heiress Abigail Disney, and Tiger Fund founder Julian Robertson was featured in outlets including the *Washington Post*, *USA Today*, *The Wall Street Journal*, *Forbes.com*, *CNNMoney.com*, *Bloomberg* and *Reuters*.

With the Bush tax cuts set to expire in 2011, Responsible Wealth's 2010 Tax Fairness Pledge took off like a rocket. Nearly 100 high-income individuals signed the pledge to end the Bush tax cuts, and gave their tax cuts away to organizations working for tax justice. We kicked the Pledge off with a national teleconference featuring four pledge signers. The response was huge, with a record number of signers and coverage in over 40 major media outlets, including Dow Jones Newswire, *Washington Post*, *The Nation*, *Pacifica*, *Fox News*, *MSNBC*, *The Economist*, *The Boston Herald*, *The Wall Street Journal*, *CNBC* and *NPR's Morning Edition*.

In the first quarter of 2010, we reminded people that race is *still* a factor in economic mobility. We brought national attention to the predatory and racially disparate nature of subprime mortgage lending, the disproportionate impact of the Great Recession on communities of color and the need for targeted federal recovery funding. UFE's seventh annual MLK, Jr. Day report, *State of the Dream 2010: Drained—Jobless and Foreclosed in Communities of Color* received a flurry of media attention, including mentions in the *New York Times*, *Washington Post*, *Yes! Magazine*, *Hispanic PRWire*, *Huffington Post*, *Salon.com*, *Bill Moyers Journal*, and interviews on over 40 radio shows nationwide. Our *State of the Dream* reports continue to make vital contributions to the public understanding of the racial divide, as evidenced by a spike in coverage each time a high-profile story about race and economics breaks into the news cycle.

Finally, we wrote more than a dozen op-eds during the past year to get our analysis and frame into the public dialogue. Those columns addressed timely topics, including progressive taxation, financial regulation, health care reform, and the racial economic divide. Those columns were widely distributed, allowing for our opinions to be published in several hundred newspapers, magazines and online news forums. We issued 18 press releases and responded to interview requests as our issues made front pages nationwide. And, in the last leg of this fiscal year, we updated our website and revamped our monthly E-News to provide more timely analysis of breaking news. Moving forward, we are committed to reinforcing a powerful narrative about the importance of a fair economy.

Far too many people wrongly believe that our state and local budget crises are primarily due to inefficient government, rather than years of tax breaks for the wealthy and costly wars.

(Continued on page 8)

# “TAX US MORE!”

## RESPONSIBLE WEALTH’S TAX FAIRNESS PLEDGE



Each year for the past decade since the passage of the Bush-era tax cuts, Responsible Wealth has organized the Tax Fairness Pledge, which calls on wealthy taxpayers to use our online *Tax Cut Calculator* to determine their share of the Bush tax cuts, and to redirect their savings to groups working for progressive tax policy and social change.

97  
WEALTHY  
INDIVIDUALS  
TOOK THE  
TAX FAIRNESS  
PLEDGE IN  
2010

### Movement Building

Major social and economic policy shifts only occur when well organized movements force our lawmakers’ hands. Strengthening the capacity of grassroots groups to educate and mobilize their constituents is essential to building the political power to address structural economic inequities, and UFE is filling that need.

UFE’s Popular Education team has been strategically developing partnerships with constituent-based organizations to build broader grassroots leadership. Over the year, we led eight Trainings of Trainers Institutes in cities across the country, including Philadelphia, New York, Los Angeles, Seattle, Baltimore, and Boston. This

year’s trainings, conducted for immigrant rights, labor, faith-based, tax fairness and other social and economic justice organizations, provided our participants accessible analyses of issues related to the ongoing recession, and opportunities to learn and practice popular education methodology.

Our Education Team also led over eighty workshops on income and wealth inequality, immigration and the global economy, the foreclosure crisis and the racial wealth divide, and progressive tax policies. Roughly 20 percent of our events were conducted bilingually or in Spanish.

In the push for humane immigration reform, UFE partnered with the National Alliance for Latin American and Caribbean Communities (NALACC). NALACC, the largest network of immigrant-led organizations in the country, builds transnational leadership

and increased civic participation to improve the quality of life for Latinos in both the U.S. and the Global South. UFE provides coalition members with popular education trainings that demystify the complex, and often forgotten, sociopolitical factors that lead to migration.

UFE’s Tax Fairness Organizing Collaborative (TFOC), a network of 28 state groups in 24 states organizing for progressive state tax policies, is also a key part of our movement building work. The TFOC has provided the ideal forum for state-level tax fairness organizing groups to collaborate and learn from one another.

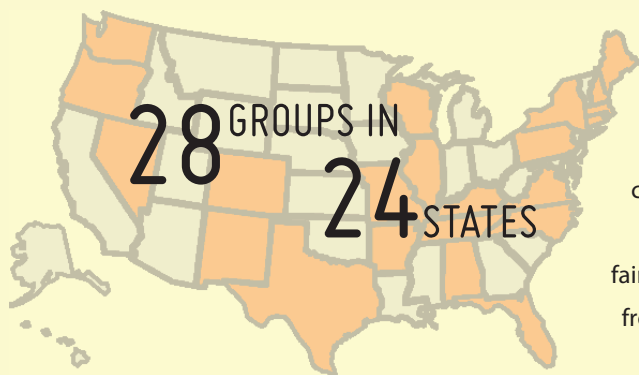
This year, the TFOC formed a new working group to develop campaign strategies for the creation of an income tax in states that currently lack one. The TFOC’s annual conference offered members a live forum to share best practices on tax campaigns and trainings on how to more effectively frame messages about the vital roles of government and taxation in advancing shared prosperity. The TFOC also strengthened collaboration with other national networks. In a joint conference with the National Education Association (NEA), TFOC and NEA affiliates met to improve their collaboration on campaigns to promote tax fairness in their respective states.

### Policy Change

Some would like us to believe that, like the weather, economic ups and downs are naturally occurring phenomena. Under this belief, vast economic disparities are just something to be expected as part of the natural order of things. But the truth is, our economy is governed in large part by policies, such as those created and enforced at every level from municipal governments to the United Nations. These policies help determine everything from who benefits from the increased productivity of assembly-line workers, to who pays what share of our nation’s taxes to support the common good. The ultimate goal of much of UFE’s work, including our

UFE has garnered a great deal of major media coverage over the past year, including appearances in the New York Times, Washington Post, USA Today, The Wall Street Journal, Forbes.com, CNN Money, Reuters, The Nation, Pacifica, Fox News, MSNBC, The Economist, The Boston Herald, CNBC, and NPR.





## TAX FAIRNESS ORGANIZING COLLABORATIVE (TFOC)

The Tax Fairness Organizing Collaborative (TFOC) is a network of 28 grassroots organizations in 24 states working to advance progressive taxation. The TFOC was created in 2004 to coordinate the state-level movements and facilitate connectivity across state lines. Since then, the TFOC has been the national infrastructure for tax fairness organizers to collaborate, share best practices, and learn the latest in framing from pollsters and researchers. The emphasis on grassroots organizing distinguishes the TFOC from other progressive tax policy organizations.

## STRENGTHENING STATE GROUPS THAT BUILD GRASSROOTS POWER

work to shape public dialogue and support a broader movement, is to change the rules of the economy and lay the groundwork for more widely shared prosperity.

This year, we continued our 10-year campaign to preserve and strengthen estate tax, and fought for its reinstatement in 2010. Although Congress has, thus far, failed to revive the estate tax, our advocacy efforts

### Major social and economic policy shifts only occur when organized movements force our lawmakers' hands.

continue. We have successfully solicited endorsements from more than 70 organizations for the Responsible Estate Tax Act, and we remain a key player in Americans for a Fair Estate Tax, a coalition of dozens of organizations working together to secure the future of the estate tax.

Our members called Congress, wrote letters and op-eds, and spoke to the press before and during debate on the estate tax in the fall of 2009. This spring, we organized over 20 groups and many individual advocates in a successful campaign to shut down a Senate proposal that would have allowed wealthy people to prepay the estate tax in exchange for a lower tax rate. In June 2010, UFE and Responsible Wealth co-hosted a Congressional lobby day on the estate tax with Voices for Progress, an allied organization made up of progressive political donors, business leaders, philanthropists and others.

The tax cuts passed by George W. Bush are set to expire at the end of this year. UFE has been a key participant in national coalition efforts to seize this opportunity to achieve broad progressive federal tax reforms. In addition to launching our 2010 Tax Fairness Pledge, which garnered immense media coverage and brought the

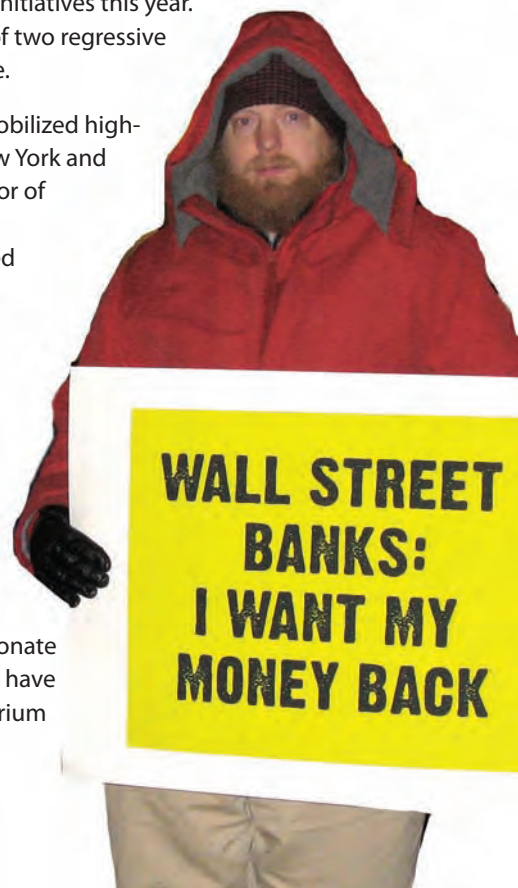
nation's attention to the wasteful Bush tax cuts, RW members helped collect signatures on a petition calling on President Obama to live up to his campaign pledge to roll back the Bush tax cuts for individuals with annual incomes over \$235,000. As we approach the end of the year, we have been increasing the pressure on lawmakers to end these wasteful and irresponsible tax breaks.

UFE has been supporting state-level progressive tax reforms by supporting TFOC member organizations and mobilizing RW members across the country. TFOC regularly convened meetings of the No Income Tax States affinity group to share resources and strategies. Two member organizations, Tennesseans for Fair Taxation and the Washington Community Action Network, are particularly engaged in income tax initiatives this year. UFE also contributed to the defeat of two regressive tax-related ballot initiatives in Maine.

UFE's Responsible Wealth project mobilized high-income individuals in California, New York and Connecticut to speak publicly in favor of progressive taxes. In New York and Connecticut, RW's efforts contributed to the passage of new income tax brackets for filers earning over \$200,000. And, in advance of the November 2010 elections, our RW members in Washington State are already mobilized and speaking publicly in favor of the high earners income tax.

UFE has also contributed to state and national efforts to address the foreclosure crisis and its disproportionate impact on communities of color. We have joined others in calling for a moratorium

*(Continued on page 10)*



## POPULAR EDUCATION FOR ACTION:

# MAKING ECONOMICS ACCESSIBLE

### PROFILE OF A TRAINING OF TRAINER'S INSTITUTE

In gearing up for battle over the expiring Bush tax cuts in 2011, USAction invited UFE to host a four-day Training of Trainers Institute in Baltimore. UFE's popular education workshops are a reliably powerful means for engaging participants, conveying an accessible analysis of the current economic crisis, and empowering people to take action. The goal of the Institute was to build *leadership* in their volunteer base, and *movement* in communities. UFE's Senior Educators provided the USAction affiliates an educational framework and tools that could be easily adapted to their state-level tax campaigns.

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GROUPS ACROSS THE  
COUNTRY REPORTED USING  
UFE'S WORKSHOP MATERIALS

(Continued from page 9)

on foreclosures, full implementation of the Home Affordable Mortgage Program, and provisions to empower bankruptcy judges to modify mortgages. We are also supporting state-level advocacy efforts, including a Massachusetts coalition to pass legislation that prevents no-fault tenant evictions from foreclosed properties and improves loan modification processes.

In the middle of a fiery financial reform debate, RW members worked with the American Sustainable Business Council and others to generate support for a Consumer Financial Protection Agency and broader financial regulation. Those efforts recently lent to a huge federal victory, with President Obama signing a financial reform bill into law this July. Of course, it's merely the first step in an ongoing battle to rein in abuse in the financial sector, but a critically important step in the right direction.

In the corporate world, Responsible Wealth filed 10 shareholder resolutions this year on CEO pay and corporate governance issues at prominent corporations including Yahoo!, Target, Intel, Morgan Stanley and others. Filings alone resulted in four companies agreeing to remedy the matters of interest if we withdrew the resolutions (which we did). Votes on the other resolutions received between five percent and an astounding 61.5 percent of the vote. Still, it's important to note that even when these resolutions do not pass, they generate public visibility and put pressure on companies to reform their practices.

## Organizational Health

In order to carry out our ambitious programmatic goals in the face of the many recessionary challenges inevitably confronted by any non-profit organization, UFE has focused on efficient use of our limited resources, ensuring our financial stability and laying the foundation for long-term sustainability. In 2009, we finalized a leadership transition, gathered our financial bearings, and put the finishing touches on a thoughtful strategic plan to guide our work in the years ahead. Since then, we've hired new personnel, rebuilt our operating reserve, strengthened our internal controls, enhanced our program work and increased its impact.

This mixture of internal diligence and elevating our external profile is paying off. We have seen an 18 percent increase in our number of supporters, which helped to make possible the 20 percent rise in individual giving this year. Prudent use of resources, combined with honest, diligent and compelling fundraising enabled us to finish our fiscal year with a surplus for first time in four years. Our reserve fund allowed our organization to weather several years of economic hardship, so as you can imagine, we're relieved and thrilled to begin rebuilding that reserve with a positive year-end balance.

While it has been a good year, it is clear that our work remains important. The fundraising, staff development and systems improvements we achieved in 2009 and 2010, along with the guidance of a comprehensive strategic plan, will go a long way toward clearing our path for a strong financial and programmatic future.



Left image: UFE's "10 Chairs" activity; one person gets seven chairs!



# STATEMENT OF FINANCIAL POSITION

June 30, 2010 (with comparative totals for 2009)

<b>Assets</b>	<b>FY2010*</b>	<b>FY2009</b>
Cash and cash equivalents	\$325,625	\$216,788
Investments	\$2,122	\$1,587
Prepaid expenses	\$9,077	\$0
Pledges & grants receivable	\$125,000	\$20,382
Accounts receivable	\$9,618	\$14,766
Due from affiliate	\$1,034	\$7,905
Publication inventory	\$9,923	\$11,549
Fixed assets	\$20,475	\$36,440
Other assets (deposits & long-term pledges receivable)	\$9,370	\$33,297
<b>Total assets</b>	<b>\$512,244</b>	<b>\$342,714</b>
<b>Liabilities</b>		
Accounts/grants payable & other accrued expenses	\$112,810	\$98,899
<b>Net assets</b>		
Unrestricted	\$164,017	\$167,528
Temporarily restricted	\$235,417	\$76,297
<b>Total liabilities &amp; net assets</b>	<b>\$512,244</b>	<b>\$342,714</b>

# STATEMENT OF ACTIVITIES

For the year ended June 30, 2010 (with comparative totals for 2009)

<b>Support &amp; revenue</b>	<b>FY2010*</b>	<b>FY2009</b>
Contributions	\$716,572	\$516,566
Grants	\$519,950	\$426,177
Program & conference fees	\$19,546	\$17,174
Materials sales	\$2,297	\$3,001
In-kind services	\$711	\$300
Interest & dividends	\$447	\$3,887
Realized & unrealized gains on investments	-\$128	-\$4,611
<b>Total support &amp; revenue</b>	<b>\$1,259,395</b>	<b>\$962,403</b>
<b>Expenses</b>		
Program	\$816,936	\$927,763
Administrative	\$132,166	\$182,560
Fundraising	\$154,683	\$218,247
<b>Total expenses</b>	<b>\$1,103,685</b>	<b>\$1,328,570</b>
<b>Change in net assets</b>	<b>\$155,610</b>	<b>-\$366,076</b>
Net assets – Beginning of FY	\$243,825	\$609,901
Net assets – End of FY	\$399,435	\$243,825

\*Fiscal year 2010 financials are unaudited as of this printing.

## BOARD OF DIRECTORS

**Edwin Argueta**  
**Liz Bewsee**  
**Gabriel Camacho\***  
**Bill Creighton** (Treasurer)  
**Ajamu Dillahunt**  
**Jean Entine**  
**Carol Gomez**  
**Emily Kawano**  
**Prakash Laufer** (President)  
**Mike Miller** (Emeritus)  
**Mike Prokosch**  
**Maya Winfrey** (Secretary)  
**Larry Yates\***

\* TERM EXPIRED DURING FISCAL YEAR 2010

## STAFF

**Mazher Ali**  
 Communications  
 Coordinator  
**Jen Douglas**  
 Grants Coordinator  
**Lee Farris**  
 Senior Organizer  
 on Estate Tax Policy  
**Jeannette Huezo**  
 Senior Education  
 Coordinator  
**Karen Kraut**  
 TFOC Coordinator  
**Anneka Landgraf**  
 Administrative  
 Assistant  
**Mike Lapham**  
 Responsible Wealth  
 Project Director  
**Brian Miller**  
 Executive Director  
**Shannon Moriarty**  
 TFOC  
 Communications  
 Director  
**Wanjiku Mwangi\***  
 Racial Wealth Divide  
 Initiative Leader  
**Amaad Rivera\*\***  
 Racial Wealth Divide  
 Initiative Leader  
**Steve Schnapp**  
 Senior Education  
 Coordinator  
**Tim Sullivan**  
 Associate Director  
 of Development  
**De'En Tarkpor**  
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 Pete Rau  
 Daniela Saldana  
 Craig Saltzer  
 Danny Sanchez  
 Ben Serby  
 Ana Trandafir  
 Jon Francis Winkles  
 Jiamu Yang

## VOLUNTEERS

Nikolas Bowie  
 Edith Bross  
 David Clark  
 John Lapham  
 Kathy Lique  
 Joseph Kennedy  
 Alec McLean  
 David Rozon  
 Angel Salaberrios

\* JOINED UFE IN FISCAL YEAR 2011

\*\* LEFT DURING FISCAL YEAR 2010





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