The Visioning work we did two years ago was critical in preparing us for expanded program activity with deeper engagement of our Fellows as leaders, program speakers, Advisory Committee members and Trustees. It also prepared us for the extremely challenging financial and management circumstances of the past year. While none of us could foresee the extent of financial losses to sweep the nonprofit sector as well as that of the rest of the economy, our own forethought in determining priorities, sound fiscal and program management and greater involvement of Fellows in our program planning was a crucial factor in our response to these unprecedented challenges.

I am extremely proud that the Board and Staff of the Foundation were able to navigate these turbulent waters with minimal disruption to our programs. We also remain confident in our financial management and investment advisors. Although we suffered asset losses, we did no worse than our peers, and in fact, our calm response has allowed us to rebound quickly as we wind towards closure of a new fiscal year.

Despite the challenges, the rewards are the same as ever. Our ability to select and nurture emerging and established environmental leaders who, regardless of their career experience, are facing the mounting environmental disruptions in our air, land, water, natural systems and human communities with strength, leadership and technical and political skill is the force that keeps the work of the Switzer Foundation as vibrant as the Fellows we support. Each day, we are gratified by the long-term focus we give to the individuals who will make many important contributions throughout their careers and whose collective vision for a positive future is both humbling and inspiring. Please join us in celebrating the accomplishments of this past year.

Lissa Widoff, Executive Director
This past year has marked my tenth year as Executive Director of the Foundation. It is remarkable to think of the series of positive changes we’ve made during this time, especially bringing the management of our grant programs in-house, expanding the Board and strengthening the Switzer Fellowship Network. We have provided additional retreats, trainings and grant program offerings and deepened our commitment to a diverse Fellowship Network representing individuals from varied backgrounds as well as schools and academic programs at the forefront of environmental problem solving and innovation.

Continued on back page
For Fiscal Year 2009 (July, 2008 – June, 2009) we continued with eight trustees including the trustee slot for Pat Switzer as one of the Foundation donors. FY 2009 was Mark Switzer’s final year as Board Chair, although he remains on the board through June, 2011. Polly Licht stepped down from the board during the year and a search is underway to fill that position.

In Fiscal Year 2009, two new Trustees joined the board after the departures of Dara O’Rourke and Kevin Carley. Jessica Switzer, founding partner of Blue Practice, a marketing/communications firm in San Francisco devoted to clean tech and sustainable companies and causes, came on the board to provide continued representation of the Switzer family. Jessica has extensive experience in business management and marketing and communications, and she frequently advises Foundation staff on a variety of media and communications strategies.

Our other new Trustee is 2000 Switzer Fellow Jen Sokolove. Jen is the Program Officer for the Environment and the Family Advisory Board at the Compton Foundation based in Redwood City, California. Jen’s experience is in the fields of fresh water, climate change, community-based conservation, and sustainable food systems, among other areas. She also served on the Switzer Fellows Advisory Committee.

We were saddened by the loss of two Switzer Foundation family members recently. In August 2009, Lester Licht, husband of trustee Polly Licht, passed away. Larry Switzer, nephew of Bob and Pat Switzer, and brother and father, respectively, of trustees Mark Switzer and Jessica Switzer, passed away in December, 2009. Our heartfelt condolences have gone out to the families of Larry and Lester, both of whom will be greatly missed.

Our staff and trustees continue to partake in professional development opportunities as often as possible. Executive Director Lissa Widoff, and trustees Margaret Rubega, Jen Sokolove, and Polly Licht attended the Environmental Grantmakers’ Annual Retreat in September, 2008. Program Officer Erin Lloyd and Administrative Officer Don Brackett have each continued to serve on the board of the John Sage Foundation. Lissa also served for one year on the Advisory Committee of the Maine Environmental Funders Network until her appointment as a member of the Maine Board of Environmental Protection, the state regulatory body overseeing land, air, water and hazardous waste issues.

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**Current Trustees and Staff**

**TRUSTEES**

Ashley Boren, Board Chair, Executive Director, Sustainable Conservation
San Francisco, CA

Margaret Rubega, Assoc. Professor and Connecticut State Ornithologist,
University of Connecticut, Storrs, CT

Deborah Spalding, Founder, Managing Partner, Working Lands Investment Partners, LLC, New Haven, CT

Jen Sokolove, Program Officer, Environment, Compton Foundation, Redwood City, CA

Jessica Switzer, Program Officer, Blue Practice, San Francisco, CA

Mark Switzer, Production Manager, ANF, Inc., Point Reyes Station, CA

Patricia Switzer, Donor and Trustee, Robert and Patricia Switzer Foundation, Shaker Heights, OH

**STAFF**

Lissa Widoff, Executive Director

Erin Lloyd, Program Officer

Don Brackett, Administrative Officer
Fellowship Program
The Fellowship program is the core program of the Foundation. Twenty Fellowships are awarded annually, in the amount of $15,000 each, to talented graduate students in New England and California. Fellowships offer one year of support during the Fellow’s graduate program. After completion of their studies, Fellows are eligible for other Foundation grant programs designed to enhance the leadership skills and professional development of the Fellow. The Network of Switzer Fellows now includes more than 450 past Fellows working across the country and internationally.

In FY 2009, we added 20 new Fellows to our Network (ten in California and ten in New England). The 2009 Fellows hail from 13 different graduate schools and are studying in an impressive array of diverse fields. Following is a list of the 2009 Fellows and their areas of expertise. More detailed biographies are available on the Switzer Foundation website.

Carolina Balazs – Ph.D, UC Berkeley – Energy and Resource Group:
Carolina’s research examines the environmental justice implications of poor water quality. She has worked with the Natural Heritage Institute, and was a Fulbright scholar in Bolivia. She plans to work as a researcher and advocate for safe and affordable drinking water.

Colleen Callahan – MA, UCLA – Urban Planning:
Colleen studies transportation planning and environmental policy. She is the newly appointed Deputy Director of UCLA’s Luskin Center for Innovation. She previously was the Air Policy Manager at the American Lung Association in Los Angeles, and has been active on air quality issues around the L.A. ports.

Amy Clipp – MPA., Harvard Kennedy School – Environmental Planning and Policy: Amy is a writer and policy maker. Her work focuses on sustainable restoration of Louisiana’s coast. In her program at the Kennedy School, she will concentrate on mediation in land use and public policy decisions. She wrote the 2008 Louisiana Master Plan for a Sustainable Coast that won the National Environmental Professionals’ President’s Award.

Alexa Engelmann – J.D./M.P.P., UCLA – Joint degree, Law and Public Policy: Alexa is a joint law/policy student where she focuses on climate change and sustainability. Her background includes working for the Center for Environmental Health in Oakland, and for the Natural Resources Defense Council. Last fall, she was in Washington, D.C. working for the Obama administration with the Council on Environmental Quality. 

“The key for me is that the network has great breadth, and continually challenges me to link my passions and issues to others within the environmental community. How am I addressing economic development? Toxics and environmental justice? Livable communities? Each time I receive a communication from the Switzer Network, new bridges and connections pop into my mind.”

Chris Larson, 2008 Fellow
2000 Switzer Fellow Jen Osha received her Switzer Fellowship while she was at Yale University’s School of Forestry & Environmental Studies. Jen went on to found the environmental advocacy organization, Aurora Lights, and she is now based in Morgantown, West Virginia. Her research and advocacy efforts focus on mountaintop removal coal mining and its ecological and social justice implications in southern Appalachian communities. Jen received a Switzer Collaborative Initiatives seed grant with 1996 Fellow Evan Hansen to develop an interactive, educational website about alternatives to mountaintop removal mining on Coal River Mountain in West Virginia (www.journeyupcoalriver.org). Jen and Evan’s work won the Appalachian Website of the Year Award from the Appalachian Studies Association.

“I think the most important thing we can do together is share our expertise to identify opportunities for work that will make a difference, and to broaden our individual horizons so that we each become more holistic thinkers capable of representing a range of important issues in our work.”

Sam Borgeson, 2008 Fellow

Catherine Hare – MS, Sonoma State University – Applied Environmental Biology: Catherine’s project studies the removal of pollutants from municipal wastewater for the City of Santa Rosa, using aquatic plants and algae. She will work to promote policies that easily and effectively purify wastewater while generating energy.

Lisa Hummon – M.EM., Yale University – Conservation Policy and Law: Lisa studies conservation policy and law, specializing in water issues in the western United States. Lisa’s past experience includes seven years with Defenders of Wildlife. She plans to work for a legislative body or a non-profit advocacy organization.

Jason Jay – Ph.D, MIT – Sloan School of Management: Jason researches the promotion of energy efficiency and renewable energy at the municipal level. He has consulted for the World Bank, businesses and NGOs and his goal is to be on the faculty of a management school teaching organizational change for sustainability.

Ayana Johnson – Ph.D, UC San Diego – Scripps Institute/Marine Biology: Ayana is interested in the science, economics and policy of marine resource management. Her research focuses on the sustainable management of coral reef fisheries in Curacao. Prior to graduate school, Ayana worked as a policy analyst at the EPA in Washington, D.C. She will return to policy work upon completion of her PhD drawing on the natural and social sciences.

Derek Lemoine – Ph.D, UC Berkeley – Energy and Resources Group: Derek’s research investigates factors that influence climate policy, with a focus on low carbon transportation options and economics. Derek’s past experience includes forest mapping in Tennessee, quantifying U.S. material flows for the World Resources Institute and biological fieldwork in Costa Rica and NY.

Michael Marshall – Ph.D, UC Santa Barbara – Geography: Michael is interested in the impacts of climate change on society. His research seeks to improve rainfall forecasts for the most food-insecure regions in sub-Saharan Africa. His post-graduate work will focus on climate forecasting and decision making in developing countries. He was also a Peace Corps volunteer in Tanzania and a Fulbright Scholar working on climate change and disease at Lake Victoria.
In 2009, the Foundation saw an increase in Fellows moving to Washington, DC to work at the federal policy level. We now have several Fellows working directly for President Obama, including Joe Aldy (2003) who is currently serving as Special Assistant to the President for Energy and the Environment, and Holmes Hummel (2005) as Senior Policy Advisor to the U.S. Department of Energy’s Office of Policy and International Affairs. Other Fellows work with the EPA, USAID, the Bipartisan Policy Center, and the USDA, as well as NGO’s including the National Wildlife Federation, Environmental Investigation agency, and Resources for the Future.

“I so appreciate the array of thoughtful and targeted offerings Switzer has, and the holistic and comprehensive nature of the fellowship.”

Mehana Vaughan, 2009 Fellow

“It is sometimes too easy to become discouraged and take the easier path in life, especially when entering transition periods, as I was in finishing my degree. The Switzer Fellowship was a wonderful way to finish up this latest milestone and give me support for following my dreams.”

Kim Marion Suiseeya, 2006 Fellow

Amanda Martinez – M.S., MIT – Science Writing, Environmental Journalism: Amanda’s master’s work centers on communicating critical marine environmental issues to a lay audience. Amanda is an award-winning journalist, having served as environment editor for a paper in Santa Cruz County, California and as a technical editor for several university projects. She will continue her journalism career upon completion of her degree.

Frances Moore – M.S., Yale University – Global Change Science and Policy: Fran studies the divergent interests of developed and developing countries for climate change, particularly concerning adaptation funding strategies. Prior to graduate school, Fran worked for the Earth Policy Institute in Washington, D.C. Her career will focus on international climate policy and negotiations.

Thomas Morrison – Ph.D, Dartmouth College – Conservation Biology: Tom’s research examines the drivers of population decline in migratory wildlife in Tanzania. Tom’s past experience includes studying elephant genetics in Kenya; and giraffe, wildebeest and zebra in Tanzania, where he led an Earthwatch Institute research project. He is committed to advocacy and community-based conservation in East Africa.

Matthew Orosz – Ph.D, MIT – Civil and Environmental Engineering: As an engineer with policy training, Matt’s goal is to design infrastructure that balances sustainability with the needs of developing countries. He is a founder of the non-profit, STG International, which provides training for affordable renewable energy technology. He has four years experience in Africa training partners in solar technology.

Kathryn Theiss – Ph.D, University of Connecticut – Ecology: Kathryn’s research in Madagascar focuses on the conservation of native orchids. Kathryn’s past work experience includes working for the Chicago Botanic Garden monitoring rare plants. Her career plan is to stimulate students to engage in local environmental issues in Madagascar.
Dustin Mulvaney (2004 Fellow) has been working with the Silicon Valley Toxics Coalition under a Switzer Leadership Grant researching the occupational and end-of-life hazards from the production and disposal of solar photovoltaic (solar pv) cells. Dustin’s work was integral to the production and release of SVTC’s Solar Scorecard 2010, which documents environmental health and safety practices in the solar industry. The Scorecard received a wide range of media attention and is already serving to influence solar industry production and take-back or recycling standards. Dustin received his Switzer Fellowship while he was a PhD student in the Department of Environmental Studies at UC Santa Cruz. His doctoral work focused on local and state regulations for genetically engineered organisms, and his post-doctoral work has researched the ways that product life cycle analysis is used to inform renewable energy policies, especially in emerging technologies.

“More than any other feature of being a Switzer Fellow, the support of the network has been phenomenal and invaluable.”

Rita Hudetz, 2007 Fellow

Randy Turner – M.S., UC Santa Barbara – Environmental Science and Management: Randy is working with Southern California Edison to integrate water use efficiency in the commercial sector. He has worked with the U.S. Fish & Wildlife Service as a fish biologist, and is a board member of the Redwood Coast Energy Authority. He will work in the water resources field implementing programs that synergize water and energy conservation.

Mehana Vaughan – Ph.D, Stanford University – Social, Cultural Geography/Env. Policy: Mehana’s research is on community-based resource governance, focusing on rural fishing communities near her home in Hawaii. Mehana is a teacher helping to create place-based education programs to cultivate students’ interest in caring for their home land. She has taught in Massachusetts, Kenya and Zimbabwe, in addition to Hawaii.

Tierra Smiley Wilson – DVM, Tufts University – Conservation Medicine: Tierra focuses on zoo and wildlife medicine. She is researching tuberculosis transmission between elephants, humans and water buffalo in Nepal. Tierra is interested in creating sustainable tourism projects around flagship species, with a special interest in the conservation of great apes and their habitats. She previously worked for the Gorilla Foundation.

Glenn Yeck – J.D., UCLA – Environmental Law: After several years in counterdrug operations as an active duty Naval Intelligence officer, Glenn’s passion for the environment led him into wildlife law enforcement to counteract the black market trade in endangered species. Glenn will use his law degree from UCLA to prosecute wildlife crime and ultimately to influence public policy towards stricter wildlife law violations penalties.

Brenda Zollitsch – Ph.D, U. of Southern Maine – Environmental Policy: Brenda researches the issue of nonpoint source water pollution and the trend towards collaborative implementation of stormwater policy in the U.S. She will pursue a career in higher education teaching environmental policy and guiding practitioners on water pollution issues.
The Robert and Patricia Switzer Foundation created the Leadership Grant Program in 1990 to help advance the professional careers of Switzer Fellows and to give non-profit organizations, educational institutions and government agencies greater access to individuals with superior technical, scientific or policy expertise. Switzer Fellows work in a wide range of fields and their skills can be of great value in solving today’s complex environmental problems. Grants are awarded to organizations which are able to offer a professional position for a Fellow that utilizes the Fellow’s expertise and helps to build capacity for the organization to address a critical environmental issue. Grants may support salary and project expenses for the Fellow of up to $40,000 for one year. Only Fellows who have completed their graduate studies are eligible for this program. Fellows may also be hired on a consulting basis with organizations in order to best leverage their experience and commitment to public service and environmental issues. See the Switzer Foundation website for more information about this grant program, our grantees and application information.

“I have felt incredibly supported in my efforts to achieve my conservation and professional goals. With this Leadership Grant award, I will develop an even wider network of conservation professionals from around the world ... I cannot express enough how excited I am about this opportunity. Upon completion of this project, I will be well-placed and well-connected to obtain a position in international conservation.”

Jennifer O’Leary, 2006 Fellow Consultant to American Museum of Natural History (Kenya)
“It’s impossible to overemphasize the catalyzing effect of the Switzer Leadership Grant in the dynamics that have shaped my experience at EIA this past year. The Switzer Leadership grant is allowing me to undertake a whole different scale of Latin America-specific work ... which would otherwise have gone on the wish-list while we remained buried under other tasks.”

Andrea Johnson, 2004 Fellow Forest Campaigns Director Environmental Investigation Agency (Washington, D.C.)

The Collaborative Initiatives Fund (CIF) is designed to foster new collaborations among Switzer Fellows who are working on similar issues in order to leverage their individual and organizational resources to advance progress on that issue. This is achieved by funding two or more Fellows to implement new joint activities and projects. For example, Fellows may collaborate on climate change, river restoration policy, renewable energy, environmental health advocacy, etc. Outcomes that produce policy recommendations, coordinated testimony or advocacy that applies science to policy and practice for tangible results is encouraged. There are two types of grants for collaborative projects under this program – seed grants and project grants. Seed grants of up to $5,000 are available for small scale collaborative efforts or pilot projects. Project grants of up to $40,000 are available for implementing collaborative projects that will advance a critical issue.

Hubbard Brook Research Foundation, Hanover, NH - $11,666
Will Yandik (2007): Year Two, Science Links Carbon Project
To provide continued funding for Will Yandik on the Science Links Carbon Project with the Hubbard Brook Research Foundation, allowing Will to complete the policy and outreach components of the project.

Maine Dept. of Conservation, Bureau of Parks & Lands, Augusta, ME - $40,000
Misha Mytar (2007): Senior Planner position
To hire Misha Mytar as a full time Senior Planner with a regional focus on Downeast Maine. Misha’s work is enhancing the community development potential of conservation lands in this rural area, and is expanding the potential for the agency to be a leader in promoting nature-based tourism as an economic driver for the region.

Pinchot Institute for Conservation, Washington, DC - $20,000
Amy Rogers (2005): Year Two, Forest Conservation Planning in the Ecuadorian Choco Forest
To provide a second year of funding for Amy’s position as a Research Fellow, focusing on reforestation ecology and community forest-based economic development in Esmeraldas Province in Ecuador.

Collaborative Initiative Grants

UC Santa Cruz, Santa Cruz, CA - $39,699
To complete the research and initial implementation of Petwatch, the first science-based educational campaign and consumer’s guide that identifies “Best”, “Worst” and “Good Alternative” pets from among those that are legally imported in to the US.

Aurora Lights, Morgantown, WV - $5,000
A seed grant to fund a collaborative effort between Jen Osha representing Aurora Lights, Evan Hansen representing Downstream Strategies, and Rory McIlmoil of Coal River Wind. This collaboration produced an award-winning Coal River Wind multimedia website and a community guide to organize local wind campaigns as an alternative to mountain top removal coal-mining in the region.
Network Convenings for 2009:

Switzer and ELP Fellows Joint Networking Receptions: December, 2008, Washington, DC and Boston, MA

Switzer Fellows West Coast Spring Retreat: February 27 – March 1, 2009, Los Angeles, CA
Focus on urban water resources and equitable access to public spaces and environmental quality in Los Angeles, looking at case studies for watershed action and river revitalization on the L.A. River and Compton Creek.

Switzer Fellows East Coast Spring Retreat: April 3-4, 2009, Portland, ME
This retreat focused on the Casco Bay Watershed in southern Maine, examining case studies of the interplay of science, policy and management in an urbanizing watershed.

Switzer and ELP-sponsored Media Communications Training: May 8, 2009, San Francisco, CA, led by Richard Muhammad of Straight Words Communications

Switzer and ELP-sponsored Communications Training: May 15, 2009, Boston, MA, led by Spitfire Strategies

Switzer Fellows Annual New England Fall Retreat: September 12-13, 2009 – Essex Conference Center, Essex, MA
The New England Retreat included a communications training; Leadership Grant presentations with an emphasis on Climate Change; leadership and professional development training; and keynote by Michael Lemonick, Senior Writer, Climate Central.

Switzer Fellows Annual California Fall Retreat: September 26-27, 2009 – Headlands Institute, Sausalito, CA
This retreat also featured a communications training, a presentation “The Consumption Conundrum” by Annie Leonard (The Story of Stuff) and Dara O’Rourke (Switzer Fellow and CEO, GoodGuide); Leadership Grant presentations; leadership and professional development training; and keynote by Marla Cone, Editor-in-Chief, Environmental Health News.

The Network of over 450 Switzer Fellows is the essence of the Switzer Foundation. To enhance and strengthen this key asset of the Foundation, we embarked upon a new branding, marketing and communications strategy in fiscal years 2008 and 2009 to transform our Network programming and communications. The end result will be a more visible and cohesive Network of environmental practitioners who are poised to address the complex challenges that lie ahead. The vision statement that arose from this branding work, and that will drive all of our Network and communications programs going forward, is as follows:

By 2026, Switzer Fellows will be recognized leaders driving positive environmental change for the benefit of natural and human communities.

To further that vision, we embarked on several initiatives including a $40,000 grant to the Environmental Leadership Program (ELP) to provide networking and training opportunities for Switzer and ELP Fellows. This allowed us to offer more opportunities to convene Fellows for shared learning and networking. We also began the planning and design work for our new website, designed by Tamarack Media of Montpelier, Vermont, with a planned launch in spring, 2010. Staff and Trustee Jessica Switzer drafted a comprehensive communications and marketing plan to be implemented in Fiscal Year 2010 and beyond that will guide our Network communications work. Finally, we continued with our electronic communications, including the listserve and a new and improved bi-monthly E-Newsletter. All of these efforts are geared towards unifying the Switzer Network and publicizing the incredible work of our Fellows.
### Fiscal Year 2009 Program Grants and Activities

#### Fellowship Program Grants

*Including final Fellowship payments to the twenty-five 2008 Fellows, and initial payments to the twenty 2009 Fellows (see page 4 - 7 for brief profiles of the 2009 Fellows)*

<table>
<thead>
<tr>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fellowship Program Grants</strong></td>
<td>$337,500*</td>
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</table>

#### Leadership Grants

*(see page 7 for profiles of each grant)*

<table>
<thead>
<tr>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leadership Grants</strong></td>
<td>$266,146</td>
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</table>

#### Collaborative Initiatives Fund Grants

*(see page 8 for profiles)*

<table>
<thead>
<tr>
<th>Program</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Collaborative Initiatives Fund Grants</strong></td>
<td>$44,699</td>
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</tbody>
</table>

#### Professional Development Grants

<table>
<thead>
<tr>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Professional Development Grants</strong></td>
<td>$11,011</td>
</tr>
</tbody>
</table>

- Josh Donlan (1998), *4th IUCN World Conservation Congress*
  Barcelona, Spain 1,000
- Lily Verdone (2005), *Point Carbon-CO2 training*
  San Francisco, CA 1,000
- Rockwood Leadership Program – program support for *Art of Leadership training with Climate Change Advocacy focus* (one Switzer Fellow attended) 4,020
- Wild Farm Alliance – support for *conference and webcast on the benefits of farmland as open space – open to Switzer Fellows free of charge* 300
- Fiona Rotberg (1998), *3rd International Conference on Community-Based Adaptation to Climate Change*, Dhaka, Bangladesh 1,000
- Barbara Bamberger (2001), *Advancing Climate Justice Conference*
  New York, NY 901
- Christine Perala-Gardiner (1994), *Alpaca Fiber Symposium*, Belmont, NC 450
- Glynnis Collins (1994), Institute for Conservation Leadership’s *Executive Director Leadership Program* 1,000
- Jessica Hamburger (1997), *Coastal Zone ’09 Conference*, Boston, MA 460

#### Trustee Grants

<table>
<thead>
<tr>
<th>Program</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td><strong>Trustee Grants</strong></td>
<td>$20,000</td>
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</table>

- On the Commons, Minneapolis, MN 10,000
- Sustainable Conservation, San Francisco, CA 10,000

#### Other Grants

<table>
<thead>
<tr>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Grants</strong></td>
<td>$42,700</td>
</tr>
</tbody>
</table>

- Environmental Leadership Program 40,000
- Heal the Bay 500
- University of Southern Maine, Casco Bay Estuary Project 450
- Conservation Law Foundation 150
- Council on Foundations 1,600

#### Total Grants Paid

<table>
<thead>
<tr>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Grants Paid</strong></td>
<td>$722,056</td>
</tr>
</tbody>
</table>
The following financial data for FY 2008 and FY 2009 is based on audited financial statements.

<table>
<thead>
<tr>
<th>Assets (at market value)</th>
<th>FY 2008</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stocks</td>
<td>$15,014,950</td>
<td>$11,369,505</td>
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<tr>
<td>Fixed Income</td>
<td>3,770,928</td>
<td>2,853,576</td>
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<tr>
<td>Liquidity</td>
<td>160,687</td>
<td>246,378</td>
</tr>
<tr>
<td>Other Assets (equipment)</td>
<td>7,275</td>
<td>14,141</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$18,953,840</strong></td>
<td><strong>$14,483,600</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Equity</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity (unrestricted)</td>
<td>$18,926,340</td>
<td>$14,483,600</td>
</tr>
<tr>
<td>Equity (temporarily restricted)</td>
<td>27,500</td>
<td>– 0 –</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td><strong>$18,953,840</strong></td>
<td><strong>$14,469,459</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STATEMENT OF REVENUE AND DISBURSEMENT</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income From Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>$11,608</td>
<td>$1,579</td>
</tr>
<tr>
<td>Dividends</td>
<td>114,933</td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>1,088,266</td>
<td>610,333</td>
</tr>
<tr>
<td>Realized Gain/Loss</td>
<td>1,608,595</td>
<td>(768,840)</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td><strong>$2,773,042</strong></td>
<td><strong>($41,290)</strong></td>
</tr>
</tbody>
</table>

| Disbursements From Income                |           |           |
| Grants Paid                              | $922,012  | $722,056  |
| Investment management expenses          | 25,139    | 20,052    |
| Operating and Admin Expenses             | *401,630  | 368,595   |
| **Total Expenses**                       | **$1,348,781** | **$1,110,703** |

* includes excise tax expense

For more information about the Foundation’s finances, programs, management or governance, please feel free to contact the Foundation office:

Lissa Widoff, Executive Director
Robert & Patricia Switzer Foundation
P.O. Box 293
Belfast, ME 04915
(207) 338-5654
LISSA@SWITZERNETWORK.ORG
WWW.SWITZERNETWORK.ORG