

LYCOMING LAW ASSOCIATION FOUNDATION

321 Pine Street, Suite 217
Williamsport, PA 17701
570-323-8287

John M. Humphrey, Esq., President
William E. Nichols, Esq.

Joseph L. Rider, Esq.
E. Eugene Yaw, Esq.

ANNUAL REPORT OF THE FOUNDATION

The members of the Board of Directors of the Lycoming Law Association Foundation met three times during 2004: March 16th, September 23rd, and December 3rd.

The primary purpose of the meetings was to review financial reports prepared by Woodlands Bank. The Foundation ended the year with income from contributions, arbitration fees and dividend/interest totaling \$32,181.57, and with a balance as of December 31, 2004, of \$106,461.95. Disbursements included \$534.00 to the James V. Brown Library to update legal materials, and \$3,920.00 to North Penn Legal Services representing 80% of arbitration fees, with the remainder of \$980.00 added to the endowment fund. A complete financial report is attached.

A sub-account was established at Woodlands Bank in order to receive funds for the Community Activity Fund which will be monitored by the Foundation along with a joint committee of the Law Association.

The Board also reviewed the proposed amendments to the bylaws which will be presented to the membership at the meeting on January 10, 2005.

LYCOMING LAW ASSOCIATION FOUNDATION

2004 FINANCIAL REPORT

BEGINNING BALANCE--FMV--JANUARY 1, 2004 \$78,972.15

RECEIPTS

Contributions Received	14,100.00	
Interest & Dividend Income	3,706.57	
Arbitration Fees-Lycoming County	9,175.00	
Contribution-Lycoming Law Associati	5,000.00	
Miscellaneous Contributions	200.00	
Total Receipts		\$32,181.57

DISBURSEMENTS

North Penn Legal Services	3,920.00	
Contribution--James V. Brown Library	534.00	
Investment Management Fees	<u>411.14</u>	
Total Disbursements		<u>4,865.14</u>

RECEIPTS LESS DISBURSEMENTS 27,316.43

CHANGE IN MARKET VALUE 173.37

ENDING BALANCE--FMV--DECEMBER 31, 2004 \$106,461.95