

# Annual Report

---

September 1, 2009 – August 31, 2010



*Ethics in Action Creates Character®*

440 Wheelers Farms Road • Milford, CT 06461  
[www.ethicsed.org](http://www.ethicsed.org)

The School for Ethical Education is grateful to the organizations and individuals that have funded our mission to advance *ethics in action* in 2009-2010.

### **2009-10 GRANT FUNDERS AND DONORS**

Atlantic Asset Management  
Atlantic Fund Administration  
Jay Avable  
Maryann and Robert Betts  
Bharucha Charitable Foundation  
Bigelow Tea  
BlumShapiro  
Catherine Brigham  
Don Brigham  
Michael Carter  
Carter, Morse & Mathias  
G.X. Clarke & Co.  
Community Foundation for Greater New Haven  
ConnectiCare  
Connecticut Department of Education  
Judy Corchard  
Sandra Costa  
First County Bank  
Ann T. D'Addario Family Foundation  
Richard Davoud Donchian Foundation  
Peter and Alexandria Donovan  
Elizabeth Duffy  
Dworken, Hillman, LaMorte & Sterczala  
General Electric  
Chris & Debbie Gallo  
Christine Goudreau  
Gilbert & Marcia Hammer  
Jim and Leticia Hashem  
Hygrade Business Group

Invest in Others Foundation  
Amit Khandwala  
Don Kunze  
Main Enterprises  
Daniel Harnack  
Mickey Herbert  
Kenneth Moles Jr.  
Sara Monahan  
Deborah Nason  
Michael A. Neufeld & Assoc., LLC  
Dr. Pasquale & Mrs. Peggy Perillie  
The Claude Pepper Foundation, Inc.  
Albert Perry III  
John & Jackie Ramos, Sr.  
John Ramos, Jr.  
Lunsford Richardson, Jr.  
George and Paulette Rommel  
Vincent Simko  
James C. & M. Catherine Smith Fund  
Richard and Donna Taber  
John Templeton Foundation  
Anthony Van Daalen  
Eaton Vance  
Patrick Waide, Jr.  
David and Robbin Wangaard  
Robert Wax  
Webster Bank  
Jonathan & Helen Wood  
Wright Investors' Service

### **SEE Board of Trustees**

Michael Carter, Southport, CT  
Judith Corchard, Secretary, Oxford, CT  
David D'Addario, Easton, CT  
Peter M. Donovan, Chairman, Westport, CT  
Christopher Gallo, Treasurer, Shelton, CT  
Mickey Herbert, Fairfield, CT  
Peggy Perillie, Trumbull, CT  
Vincent Simko, Trumbull, CT

### **SEE Staff**

David B. Wangaard, Ed.D. Executive Director  
Linda Chaffin, Program Director  
Shannon Romagnolo, Program Assistant  
Michael Pirhalla, Program Intern  
Joshua Pinksner, Volunteer Intern  
Kibibi Irving, Volunteer Intern  
Rachel Mahler, Volunteer Intern  
Ethan Tucker, Volunteer Intern

### **Project Volunteers**

Sudi Abida, Cristi Alberino, Meg Barone, Tricia Barrett, Helen Bennett-Harvey, Susan Clarke, Nancy Doniger, Nicholas Federn, Michael Flament, Lol Fearon, Sara Gerhold, Gilbert Gliotti, Andra Gumbus, Jack Hasegawa, Gloria Holmes, Stephanie Jones, Aaron Korman, Linda Lambeck, Sandi Michaelson, John Naehar, Noel Nathen, Scott Newgass; Albert Perry, Carolyn Prawius, Sarah Prawius, Meredith Trimble, Sam Tucker, Elliott Wangaard, Ezequiel Wangaard, Robbin Wangaard, Kristan Zimmer

---

## Executive Summary

The School for Ethical Education (SEE) celebrates 15 years of working to advance *ethics in action*. SEE continues to implement its core programs that include: *Youth: Ethics in Service (YES)* service-learning projects in elementary and secondary schools; Integrity Works!, which is focused on advancing strategies for academic integrity in secondary schools; *Laws of Life* essay-writing program as a writing assignment that helps students reflect on positive values; and our teaching and consulting programs that include contracts with schools, the University of Bridgeport and other agencies.



Some of the SEE staff at the end of the project year (July 2010)

In 2009-10, approximately 320 students and teachers working on 13 different teams participated in service-learning projects and practiced ethical reflection during *Youth: Ethics in Service (YES)*. The service-learning projects included a variety of projects that served fellow students and students in foreign countries along with the administration of a youth philanthropy board. **YES** teams were engaged in their projects for an estimated 5,000 hours. Since 1998, there have been over 7,600 **YES** participants complete over 197,000 hours of service-learning. Most of these projects served local communities in Connecticut, and if the participants had been paid at Connecticut's minimum wage, **YES** would have generated more than \$1.4 million in service value. SEE continues to

distribute its own project planning and reflection guides to help students and teachers integrate meaningful individual and team reflection into their projects. Reflection is an important strategy that SEE teaches to encourage character development.

Integrity Works! concluded its third year working to promote academic integrity in high schools. Four schools in Connecticut organized Academic Integrity Committees and worked with SEE support to implement strategic plans that built awareness and commitment to students choosing to practice integrity. Integrity Works! also includes a networking outreach to other schools/agencies nationwide via a web-based Academic Integrity Network (AIN). The AIN is a joint effort between SEE and the Character Education Partnership in Washington, DC. SEE has recently made available its student Academic Motivation & Integrity Survey to help secondary schools establish baseline measures for student cheating. Another result of the Integrity Works! project has been the contract with The Search Institute, a national publisher of teacher and youth resources, for SEE to write a teachers' Tool Kit with strategies to advance academic integrity.

This spring, SEE completed its 10<sup>th</sup> year hosting Connecticut's *Laws of Life* Essay Program. Approximately 4,200 participants wrote essays that provided students in grades 5 to 12 the opportunity to reflect and write about the values they believe would help them live productive lives. SEE recruits and supports local writing programs where the top essay writers from each participating school are submitted to SEE for entry in its statewide competition. Ten essayists were invited to be recognized as the state's top *Laws of Life* essay writers during an awards celebration on May 6 at Anthony's in New Haven, Conn. The awards ceremony was combined with SEE's fourth-annual Character Celebration and also honored Dr. John J. Ramos, Sr., Superintendent of Bridgeport Schools as the John Winthrop Wright *Ethics in Action* award winner.

In addition to the **YES** and *Laws of Life* programs, approximately 5,180 others participated in SEE classes, workshops or activities that included Integrity Works! during the 2009-10 project year. School districts and agencies contracted with SEE to provide workshops and SEE staff presented a series of classes through the graduate and undergraduate programs of the University of Bridgeport. Since inception, over 110,000 participants have engaged in SEE's programs.

---

## Executive Summary – continued

A well-deserved award was presented to SEE’s major sponsor Wright Investors’ Service this past year. Wright Investors’ Service was recognized on September 30, 2009 as one of twelve finalists for *InvestmentNews’* Community Leadership Award for its long-term support of SEE. With nearly 400 overall entrants in several recognition categories, Wright Investors’ was chosen as one of the top three finalists in the Volunteer Team Award and SEE was presented with a \$2,500 donation. The recognition event was held at the Hilton New York and the award was jointly sponsored by *The InvestmentNews* and the Invest in Others Foundation.

Peter Donovan, CEO of Wright Investors’ attended the recognition event on behalf of Wright. Wright’s employees contribute to SEE by providing administrative support, IT services, fund-raising help or direct donations. “It’s an important part of our firm in so many ways,” said Peter Donovan, Chairman of Wright and of SEE’s Board.

For almost 50 years, Wright has used well-defined and sophisticated investment strategies to help institutions, plan sponsors, bank trust departments, trust companies and individual investors reach their investment goals. Wright has sponsored the work of The School for Ethical Education since 1995.



Employees of Wright Investors’ who have contributed to the mission of The School for Ethical Education (SEE).

---

## History

John Winthrop Wright founded The School for Ethical Education in 1995. As a nonprofit organization recognized as tax-exempt by the U.S. Internal Revenue Service, SEE provides courses and programs for teachers, parents and students to advance ethical behavior in schools and communities. Mr. Wright’s vision for school improvement focused on expanding opportunities for teachers and students to learn how ethics in action creates character. This phrase became the school’s motto and recognizes the power of positive ethics in the creation of character. The core ethical concepts or virtues Mr. Wright desired to promote included respect, responsibility, caring, justice, honesty, truthfulness, courtesy, citizenship and the principles of the Golden Rule. The goal of positive character development is integrated into all programs offered by SEE. With the passing of Mr. Wright in 1996 and his wife Mildred in 2002, SEE has continued to receive meaningful financial and administrative support from Wright Investors’ Service, a private investment management and financial advisory firm headquartered in Milford, Connecticut.

## Vision

The School for Ethical Education teaches strategies

to put ethics in action. SEE encourages learning experiences that foster positive character and advance responsible and caring communities.

## Mission

The School for Ethical Education affirms the need for an increased focus on ethical behavior for the 21st century. It also recognizes the contribution of sound ethical reasoning for the advancement of positive character. To teach ethical reasoning for positive character development, SEE provides courses and programs for teachers, parents, children and community leaders in collaboration with school districts, parent organizations, professional education centers, institutions of higher and continuing education and other like-minded organizations. SEE instructors teach, administer programs, write, speak and host events and meetings, and consult with education organizations as the primary methods of disseminating strategies to promote ethics in action for the creation of character.

The following report summarizes SEE’s major program areas, an overview of SEE’s year-end financial report and a description of future program plans.

---

## Teaching and Consulting



Teaching continues to be the primary strategy for SEE to put ethics in action. SEE reached approximately 5,200 participants during the 2009-2010 school year through teaching, consulting and

its 14th year of collaboration with the University of Bridgeport. SEE's relationship with the University of Bridgeport provided Dr. Wangaard the opportunity to teach an undergraduate course on moral development and applied ethics and graduate-level courses on character education and conflict resolution. In all, SEE was contracted to present 5 credit hours of courses at the university. Including interns that attended SEE workshops there were 331 university students who attended SEE presentations in the past year.

Dr. Wangaard was contracted for the 13th year as a consultant for the Character Education Partnership (CEP) as a site evaluator for their National Schools of Character (NSOC) program. This project has continued to provide SEE first-hand experience in observing and evaluating some of the best school-based character programs in the country. The School District of Jefferson (WI) and Seminole Elementary (FL) were visited this past year and both the District and school earned CEP's NSOC award.

SEE continued to facilitate the *Youth: Ethics in Service (YES)*, a service-learning program that promotes student character development through action and reflection. A *YES* project report focused on an initiative in New Haven is presented here.

## Youth: Ethics in Service (YES)



*Youth: Ethics in Service (YES)* supports teachers and after-school program leaders to implement effective service-learning as defined by (1) students engaging in planning and

implementation of meaningful projects, (2) teachers connecting academic goals to service work, and (3) all participants completing planned reflection activities and project evaluation. Service-learning has been an important project strategy of SEE's since 1998. SEE's development of *YES* has been supported by Federal Learn and Serve funds and grants from regional foundations.

Including the participants in our Integrity Works! Program, SEE facilitated the service-learning participation of 262 students and 58 adults during the 2009-10 school year. There were 13 projects initiated which primarily addressed the goals of promoting educational opportunities for students and academic integrity. In all, the projects served an estimated 5,763 project recipients and participants engaged in over 5,000 hours of service-learning.

The *YES* program focused much of its recruitment of schools in the urban districts of New Haven and Bridgeport, and this resulted in about 78 percent of its student participants representing minority populations.



Micro Society School students prepare for their reading "buddies" to engage them in creating plays about their favorite books (May 2010)



SEE administers its own **YES** project called Student Activists for Service Learning; Youth Leadership Program (SASL). Members are invited from all New Haven High Schools and meet weekly at Common Ground High School. SASL members learn all about service-learning and the teaching methods positive effect on students. Coupled with developing leadership skills and understanding philanthropy their mission is to advocate for the use of service-learning in schools.

The 2009-2010 school year was SASL's seventh year of engaging New Haven students and teachers in service-learning. SASL members recruited and funded seven projects engaging 129 students and 12 teachers in service learning. Over 550 people were served through these seven service-learning projects. Five of these projects engaged older youth in tutoring younger students in reading; another team taught younger students foreign language and one project organized and advertised a career and college fair for their peers. All projects have the goal of helping peers succeed in school.

For the first time, SASL members provided a presentation to the New Haven community about the value of service-learning as a tool to reduce the number of students dropping out of school. Research about Service Learning clearly demonstrates that many students stay in school and thrive if given an opportunity to engage in the type of experiential learning that high quality service-learning provides. SASL's presentation, ***Service-Learning: Turning***



Troup school students and their reading "buddies" display their work at a Service-Learning Demonstration Forum (June 2010)

***Ideas into Action***, described what service-learning is and how it can be used effectively to reduce the drop out rate. SASL was also invited to attend the New Haven public schools "Drop out Forum" in the spring and has been asked to present to a student/parent forum in the fall of 2010.

Additional plans for next year include presentations to schools about using service-learning to reduce the drop out rate and hosting a Community Dialogue to encourage youth to engage in solving the drop-out problem.

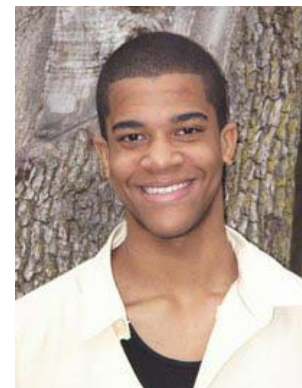
The **YES** project has been funded this year by Connecticut's Department of Education Learn & Serve grant, Wright Investors' Service, Webster Bank, The Community Foundation of Greater New Haven, and private donors.

## Student Activists for Service-Learning



### A SASL Alumnus Story

David Ruben Spears joined the Student Activists for Service Learning; Youth Leadership program toward the end of his sophomore year, at Common Ground High School in 2006. "I wanted to join SASL because I saw the first hand effect of what the program did to my friends, and the difference they thought they made in the lives of those applying for grant money. I wanted to experience the same thing."



David Ruben Spears

David quickly found his voice in the SASL group. He had opinions and ideas, and many of his suggestions are still being used today. He became

passionate about using the power of service-learning to do something to make a difference in New Haven. He spoke up and expressed his concerns, beginning a dialogue in the group that eventually turned into a SASL service-learning project – Career Catchers: Helping Peers Succeed in School. All of the group’s talent, time and treasure moved toward ending poverty in New Haven through helping students succeed in school.

Two years after David left SASL, the group has contributed approximately \$6,000 and encouraged many hours of service-learning work focused on keeping peers in school. David also took initiative in other areas by writing and presenting about the drop out issue to the New Haven Public Schools as part of his senior cap-stone service-learning project. Now as a college student, David has twice returned to Common Ground to provide testimony about the benefits of his participation in service-learning and SASL in particular. We celebrate David’s continued commitment to his high school community and the positive recognition he has acknowledged to his participation in SASL.



SEE has completed the third year of an implementation and evaluation study regarding academic integrity

in high schools. The primary purpose of this project sought to investigate student beliefs, perceptions and observations about cheating in their school and test the effectiveness of an adult/student collaborative committee to promote a school culture in favor of integrity. Working in collaboration with Dr. Jason Stephens, a faculty member at the University of Connecticut, Storrs, SEE surveyed over 3,600 high school students from six high schools. Data summarized from these surveys include the following observations.

- About 95% of our high school students self report some form of cheating during the most recent school year.
- Only 11% of the students report that they support their schools academic integrity policies.

- Almost 24% of the students affirmed it was alright to cheat if future success was at stake.
- 60% of the students do not agree that it is morally wrong to cheat on school work.
- 82% of the students see homework cheating on a daily or weekly basis.

The survey results highlighted here are disturbing for two very important reasons. 1. The level of academic dishonesty calls into question the authenticity of student learning. 2. The acceptability of academic dishonesty challenges the moral and character formation of our next generation.

These survey observations and resulting concerns should be important issues for educators and the public. While the Integrity Works! project has revealed the issues, our project has also resulted in several successful strategies, that if implemented in schools, have solid theoretical grounds to reduce academic dishonesty. Some of the strategies that SEE can support include—

- Baseline survey work with our researched tested Academic Motivation and Integrity Survey (AMIS)
- Organization and facilitation of an adult/student academic integrity committee (AIC) to create and implement a strategic plan in support of student academic honesty.
- Implementation of activities in SEE’s AIC Tool Kit (to be published by The Search



AIC leaders (students and teachers) meet their US Representative Rose DeLauro at the Capitol (October 2009)

Institute spring 2011) that include outlines for policy review and revision, classroom lessons, school wide integrity-awareness building projects and teacher professional development activities.

Three of the AIC's organized during the project continue at this writing and pictures here note the participation of one AIC leadership team at the Character Education Partnership's national forum in Washington DC where they participated on an academic integrity panel and had the opportunity to meet their US House Representative Rosa DeLauro on the Capitol steps. The second picture highlights the work of another AIC where they organized and presented an assembly on academic integrity to 8<sup>th</sup> graders at a middle school in their district. The assembly included skits with opportunities for discussion about how to resolve dilemmas with integrity. At the conclusion of the assembly, students were offered the opportunity to take an integrity pledge and receive an integrity embossed wrist band.

SEE is strategically working to develop consulting services to help support schools to implement their own academic integrity programs. With the publication of the Tool Kit in the spring of 2011 and the availability of the AMIS as a survey instrument, SEE is positioned to provide secondary schools a complete process to implement and assess strategies in support of academic integrity.

Integrity Works! received major funding from The John Templeton Foundation, the Richard Davoud Donchian Foundation, and Wright Investors' Service.



AIC team (students and adults) after 8th-grade assembly (June 2010).

## Connecticut's *Laws of Life* Essay Program & Character Celebration



*Laws of Life* Project Assistant Shannon Romagnolo introducing the 2009-2010 *Laws of Life* Essay Winners

SEE hosted the fourth-annual Character Celebration at Anthony's Ocean View Restaurant in New Haven during the evening of May 6, 2010. Almost 100 guests attended to celebrate SEE's *Laws of Life* essay finalists as well as honor Dr. John Ramos, Superintendent of Bridgeport Public Schools who received the John Winthrop Wright 2010 *Ethics in Action* Award.

During the 2009-10 school year, approximately 4,500 writers and 25 schools participated in SEE's *Laws of Life* program. SEE conducted an essay-judging process and identified 10 essay finalists to recognize at the May 6<sup>th</sup> Character Celebration. Connecticut's 10 essay finalists, family members, teachers and statewide judges were invited to the celebration. One student volunteered to read her essay, which identified the theme of perseverance as a foundational character trait that all other character is built upon. All of the students' essays were published in the Celebration's program handbook.

*Laws of Life* is an excellent opportunity to advance ethics in action, and SEE is grateful for the support of Bigelow Tea, Eaton Vance, The John Templeton Foundation, Wright Investors' Service and other private donors.





Connecticut's 2009-2010 *Laws of Life* Essay Winners.

Dr. Ramos received the John Winthrop Wright 2010 *Ethics in Action* Award during the celebration. Under his leadership, the school district and supporting community have developed an aggressive five-year Strategic Plan that endorses the focused mission to graduate all students “college ready” and prepared to succeed in Life. “EXPECT GREAT THINGS” has become the district’s mantra. As part of the EXPECT GREAT THINGS motto, Dr. Ramos has also popularized the expectation that students would, *say the right thing, do the right thing, and make the right thing happen*. It is with this focus in mind and with the example set by Dr. Ramos that he is The School for Ethical Education’s 2010 *Ethics in Action* Award recipient.



John Winthrop Wright 2010 *Ethics in Action* Award Recipient  
Dr. John Ramos, Superintendent of Bridgeport Public Schools.

## SEE Financials

SEE continues to receive meaningful operational support in terms of office space, technology and administrative assistance from Wright Investors’ Service (WIS). WIS was recognized in September 2009 for its remarkable commitment to SEE by the *Invest in Others Community Leadership Awards* project of Investment News ([www.investmentnews.com/communityawards](http://www.investmentnews.com/communityawards)). Within the application sent to Investment News, it was noted that “The market value of work and office space [provided by WIS] would equal approximately \$50,000/year if SEE had to pay for these services.” In addition, during the current year there were three multiple-year grants that include: State of Connecticut Learn and Serve funding—\$35K (year 1 of 3); The Richard Davoud Donchian Foundation—\$15K (year 3 of 3) and the John Templeton Foundation—\$128K (year 3 of 3). These were meaningful budgetary contributions to SEE and helped SEE provide services and products for character education.

SEE’s overall income for the year was \$270,863 and expenditures for the year were \$270,863 with a carry-over and restricted funds of \$40,899 designated for use in 2010-11.

*Laws of Life (LOL)* received private donations of \$5,884 to administer a statewide *LOL* writing program. Additional donations from Eaton Vance, ConnectiCare, BloomShaprio and other private donors helped SEE fund this excellent initiative.

Teaching and Consulting income of \$11,177 represented fees for contracted services paid to SEE and includes course instruction at the University of Bridgeport. Donations to SEE came in response to requests solicited from past and potential supporters of SEE’s mission. The total for all private donations in 2009-10 including donations that came to the Character Celebration was \$38,111.

SEE continues to work to develop its base of individual and corporate funders to help establish a broader foundation of support for its mission.

---

## Strategic Steps for 2009-10

Results from our Integrity Works! project included the observation that 95% or more of the high school students who participated in our academic integrity survey from six diverse high schools reported cheating in some manner during the school year. The corrosive effect of this behavior undermines any academic accomplishments our school systems might represent. The crisis of academic integrity in U.S. schools is only one example of the need to continue our mission to advance *ethics in action*.

SEE continues to administer each of its programs to maximize its present capacity and put ethics in action. SEE's strategic goals for the coming year include:

1. Continue to provide teaching and consulting services that support ethics education and character development strategies to teachers and students with a focus on K-12 education
2. Continue to implement *Youth: Ethics in Service (YES)* as a research-based character education strategy
  - a. Obtain continued funding to support *YES*
  - b. Meet state, corporate and community foundations goals for implementing *YES* projects
  - c. Develop SEE website as a service-learning resource for teachers
  - d. Implement service-learning projects to advance student character development and promote post-secondary education opportunities for high school students
3. Expand SEE's donor base and support through grant writing
  - a. Expand SEE's private, corporate and grant giving donor base
  - b. Successfully host SEE's fifth-annual Character Celebration as a fund-raising event in combination with *Laws of Life* awards and John Winthrop Wright *Ethics in Action* Award
  - c. Increase in SEE's successful grant writing
4. Continue the development of Integrity Works! Program

- a. Market SEE's consulting role to facilitate schools' strategic planning for Integrity Works!
  - b. Market the Search Institute's publication of SEE's Integrity Works! Tool Kit for teachers
  - c. Market the AMIS evaluation instrument for academic integrity to be used in secondary schools
  - d. Identify and obtain new multi-year funding for Integrity Works!
5. Successful implementation of *Laws of Life* Essay Program
    - a. Recruit over 4,000 student essayists
    - b. Host successful awards ceremony for finalists
    - c. Expand donor base for *Laws of Life*
  6. Expansion of SEE's trustee board
    - a. Recruit trustees with clear understanding of SEE's mission and expectation of board responsibilities
    - b. Recruit trustees with a goal of diversity in professional occupation and cultural background
    - c. Engage the board in active financial and program development for SEE

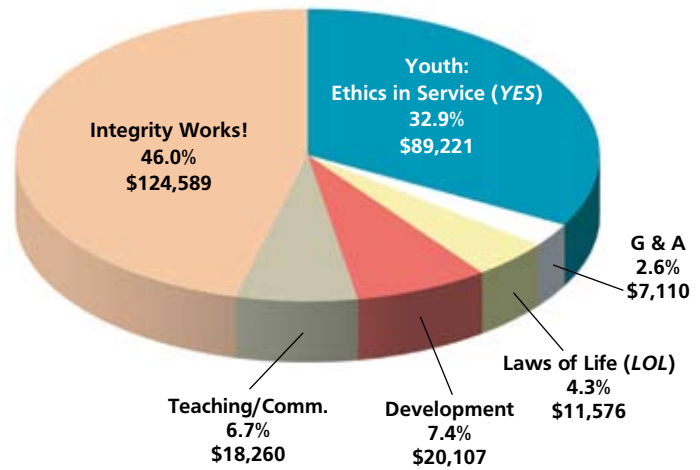
## The Opportunity

The six strategic goals just described have the potential to move SEE into the role of a nationwide provider in support of student ethics and character development through our Integrity Works! project. Economic challenges and capacity issues must be addressed to successfully reach the potential of this program and all SEE projects.

SEE welcomes the support of those who believe in the critical need to build positive character in support of the family, local schools, their communities and our nation. SEE's vision is a progressive work and is moving forward with the positive expectation to advance ethics in action to create character.

To join us and make a donation to advance a vision of positive character, you may contact SEE through our website – [www.ethicsed.org](http://www.ethicsed.org).

# Summary of SEE Program-Related Income 2009-2010



## The School for Ethical Education Program Related Profit and Loss Statement For the Fiscal Year September 1, 2009 to August 31, 2010

	YES SERVICE LEARNING	INTEGRITY WORKS!	TEACHING & CONSULTING	DEVELOPMENT	LOL	G&A	CONSOLIDATED
<b>INCOME</b>							
Tuition & Sales			\$11,177			\$188	\$11,365
Grant income	\$34,500	\$143,050					177,550
Carryover	3,012						3,012
Donations	12,500		3,300	\$15,005	5,884	1,422	38,111
<b>TWC</b>	42,300	895	843	1,462	2,500	5,500	53,500
office services	13,020	4,200	2,940	4,872	3,192		28,224
Restricted to Future	(13,100)						(13,100)
Carryover	(3,011)	(23,556)		(1,232)			(27,799)
<b>TOTAL INCOME</b>	\$89,221	\$124,589	\$18,260	\$20,107	\$11,576	\$7,110	\$270,863
<b>PERCENT INCOME</b>	32.9%	46.0%	6.7%	7.4%	4.3%	2.6%	
<b>EXPENSES</b>							
<b>Personnel Expenses</b>							
Salary & benefits	\$70,605	\$64,287	\$14,342	\$9,642	\$8,144	\$2,204	\$169,224
<b>Office Expenses</b>							
Supplies/Postage	812	1,486	92	957	33	1,363	4,743
<b>Facility Cost</b>	13,020	4,200	2,940	4,872	3,192		28,224
<b>Travel Expenses</b>	1,384	2,548	386	166	32	73	4,589
<b>Outside Services</b> (inc audit, website, print)	1,250	40,406	500	4,470		3,470	50,096
<b>Other Expenses</b>							
Project grants	2,150	11,662					13,812
Project materials					175		175
<b>TOTAL EXPENSES</b>	\$89,221	\$124,589	\$18,260	\$20,107	\$11,576	\$7,110	\$270,863
<b>NET SURPLUS (SHORTFALL)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Spreadsheet rounding accounts for modest differences between this report and audited statements. TWC = The Winthrop Corporation, parent company of Wright Investors' Service.



*2009–2010 Annual Report*