

Annual Report

September 1, 2010 – August 31, 2011



Ethics in Action Creates Character®

440 Wheelers Farms Road • Milford, CT 06461
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 2010-2011.

2010-11 GRANT FUNDERS AND DONORS

AmeriCares
Atlantic Asset Management
Atlantic Fund Administration
Jay Avitable
Maryann and Robert Betts
Bharucha Charitable Foundation
Bigelow Tea
BlumShapiro
Michael Carter
G.X. Clarke & Co.
Community Mediation Center
Connecticut Department of Education
John Connolly
Judy Corchard
First County Bank
Ann T. D'Addario Family Foundation
Charles Davis
Richard Davoud Donchian Foundation
Peter and Alexandria Donovan
Dworken, Hillman, LaMorte & Sterczala
Wallace Fox Foundation
Chris & Debbie Gallo
Christine Goudreau
Gilbert & Marcia Hammer

Jim and Leticia Hashem
Helen Iwasczyszyn
Amit Khandwala
Don Kunze
Daniel Harnack
Mickey Herbert
Joseph & Tracy Merrill.
Sara Monahan
Michael A. Neufeld & Assoc., LLC
NewAlliance Foundation
Dr. Pasquale & Mrs. Peggy Perillie
Perrin Family Foundation
Albert Perry III
John & Jackie Ramos, Sr.
Salisbury Trust
Vincent Simko
James C. & M. Catherine Smith Fund
Richard and Donna Taber
Anthony Van Daalen
Eaton Vance Management
Patrick Waide, Jr.
David and Robbin Wangaard
Webster Bank
Wright Investors' Service

SEE Board of Trustees

Michael Carter, Southport, CT
Judy Corchard, Secretary, Oxford, CT (*in Memory*)
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
Rebecca Goletz, Program Assistant
Michael Pirhalla, Program Intern
Ethan Tucker, Volunteer Intern

Project Volunteers

Cristi Alberino, Tricia Barrett, Susan Clarke, Lol Fearon, Michael Flament, Sara Gerhold, Andra Gumbus, Jack Hasegawa, Sandi Michaelson, Karen Morstad, Albert Perry III, Meredith Trimble, Elliott Wangaard, Ezequiel Wangaard, Robbin Wangaard

Executive Summary

The School for Ethical Education (SEE) has completed 16 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; the John Winthrop Wright *Ethics in Action* award that recognizes leadership that models positive character and our teaching and consulting programs that include contracts with schools, the University of Bridgeport and other agencies.



SEE staff for the 2010-11 project year

The *Youth: Ethics in Service* program engaged 160 students and teachers in ethical reflection through participation in service learning. Service learning is a teaching and learning method in which students are engaged in investigating, planning and completing a community service project that is integrated into the teachers' academic goals. The *YES* program teaches ethical decision making, reflection and cooperative skill development along with project planning and development. Nine team projects contributed over 7,300 hours of community service work to their local communities. Since the inception of the *YES* program in 1998, over 7,700 participants in the *YES* program have contributed approximately 204,000 hours of

service to their communities. At Connecticut state minimum wage, the value of those community service hours would be \$1.5 million dollars. 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 fourth year working to promote academic integrity in high schools. Although the programs' funding to schools ended last year, two schools in Connecticut continued to administer their Academic Integrity Committees and worked with SEE support to implement strategic plans that built awareness and commitment to students choosing to practice integrity. One result of the Integrity Works! project has been the publication of *Creating a Culture of Academic Integrity: A Toolkit for Secondary Schools* by The Search Institute Press. The Toolkit contains narrative and strategies to help educational leaders advance academic integrity. Integrity Works! also includes a networking outreach to other schools/agencies nation wide 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 also self-published an E-Lesson and opened an on-line store on its website. The E-Lesson is written for secondary students to complete as a homework assignment to help them resist plagiarism.

This spring, SEE completed its 11th year hosting Connecticut's *Laws of Life* Essay Program. Approximately 2,500 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 the first week in May. The awards ceremony was combined with SEE's fifth-annual Character Celebration and also honored Curtis Welling, President and CEO of AmeriCares as the John Winthrop Wright *Ethics in Action* award winner.

Executive Summary – continued

In addition to the *YES* and *Laws of Life* programs, approximately 2100 others participated in SEE classes, workshops or activities that included Integrity Works! during the 2010-11 project year. School districts and the Character Education Partnership (CEP) and the Capital Region Education Council (Hartford) contracted with SEE to provide workshops and consulting. CEP also invited Dr. Wangaard to serve on its Educational Advisory Committee. SEE staff continue to teach a series of classes through the graduate and undergraduate programs of the University of Bridgeport. Since 1995, approximately 117,000 participants have engaged in SEE's programs.

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, research, 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 2,100 participants during the 2010-2011 school year through teaching, consulting and its

15th 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 graduate school interns that attended SEE workshops there were 184 university students who attended SEE presentations in the past year.

Dr. Wangaard was contracted for the 14th year as a consultant for the Character Education Partnership (CEP) as an application reviewer and 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. Schools in Michigan, Ohio and Massachusetts were evaluated for NSOC recognition. Wangaard was also contracted to lead a CEP webinar program committee for the development of webinars designed to teach how to implement CEP's 11 Principles of Effective Character Education. The webinar series will be presented by a team of national experts in character education and be made public in 2012. CEP also invited Wangaard to join its Education Advisory Committee. Finally, The School District of Jefferson (WI) hired Wangaard to speak at its fall professional development in-service in addition to their annual summer conference.

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 summary is provided here and includes a focus on SASL (Student Activists for Service Learning), which is SEE's youth philanthropy board.



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. It is recognized that funding for future years is in jeopardy as the Federal

Learn and Serve program was discontinued in 2011 by the Obama administration.

Including the participants in our Integrity Works! Program, SEE facilitated the service-learning participation of 140 students and 20 adults during the 2010-11 school year. There were nine projects initiated which primarily addressed the goals of promoting education opportunities for students and academic integrity. In all, the projects served an estimated 5,600 project recipients and participants engaged in over 7,300 hours of service-learning.

Student Activists for Service Learning; Youth Leadership Program Members Engage Community in Problem Solving

The Student Activists for Service Learning (SASL): Youth Leadership Board is composed of high school students from New Haven area schools. SASL's mission is to encourage peers and teachers to use the strategy of service learning to create meaningful community service projects. Service learning is a teaching and learning method which engages students in investigating, planning and completing a community service project that is meaningful to them and important to the community. Service learning integrates academic learning within the activity of problem solving. Because service learning is student focused, it is well documented as an effective tool to engage students in learning.

SASL members began the 2010 -2011 academic year learning the definitions of effective service-learning. Once students felt confident speaking about service learning, they began the process of recruiting peers and teachers to complete a service-learning project. In addition to becoming experts in service learning, students were provided with on-going training in



cooperative group work, leadership, ethical decision making, project planning and reflection. Additionally, this year, students were provided with training from the Community Mediation Center to become certified to facilitate Community Dialogues.

SASL members hosted representatives from five high schools for a community dialogue about what students need to help them stay in school and graduate. SASL engaged parents, students, teachers, and administrators in identifying service projects that students could conduct that might help their fellow students successfully stay in school. Of the five schools, three committed to working on 2011-12 service-learning projects, which will engage students in mentoring younger students, tutoring to increase academics, career exploration and developing school spirit to improve school climate.

Simultaneously, SASL student members recruited and sponsored a total of five other service-learning projects which included:

Mrs. Ajello's fifth-grade students at Doolittle Elementary School (Cheshire) who engaged in service-learning projects throughout the school year.

Assistant Principal Rhonda Jackson's Hamden Middle School Ambassador's Club members who participated in service throughout the school year and hosted a school wide assembly and Diversity Day in celebration of Black History Month.

The Academy High School of Milford who sponsored a Career Fair. Teacher Mrs. Spaziano's students surveyed their peers to determine the companies to invite and included Academy Alumni to discuss goal setting and career planning.

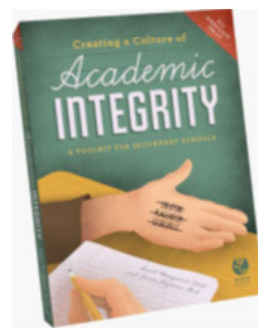


High School in the Community in New Haven students who created an environmental awareness campaign to encourage fellow students to reduce, recycle and reuse by hosting year long events demonstrating to students the amount and types of garbage that the school community throws away

Mrs. Englert's Creative Writers from the Coop Publishing House of Cooperative Arts and Humanities High School in New Haven who provided over 1,600 hours of community service to their fellow students by writing a book addressing youth violence and loss by youth in the New Haven area. A variety of genres were included and for the first time, students from the general population were invited to submit stories and poetry to the anthology. The book can be purchased from the Coop Publishing House website.



SEE's Integrity Works! project completed its fourth year with the publication of *Creating a Culture of Academic Integrity: A Toolkit for Secondary Schools* by the Search Institute Press. Co-authored with Dr. Jason M. Stephens (UCONN), the Toolkit provides school leaders and teachers strategies and tools that support the development of an ethical learning community and provides the following:



- A research-based approach for schools and communities to make academic integrity a priority,
- Planning templates, resources and strategies to form an Academic Integrity Committee to advance student and faculty awareness and commitment to academic integrity,
- Classroom activities to help students and teachers affirm reasons to practice integrity and resist cheating,
- A discussion of plagiarism and strategies to prevent it, and
- Activities on reproducible handouts.



The Toolkit has earned recommendations by two leading figures in character education. National character education leader Tom Lickona (SUNY, NY and the Center for the 4th and 5th Rs) noted, *If we don't want a society of cheaters, schools and parents will have to do much more to deliberately teach integrity to our young. Wangaard and Stephens give us dozens of practical tools for tackling that crucial task.*

And Don McCabe (Professor, Rutgers Business School, and Founding President of the International Center for Academic Integrity) an expert in academic integrity research stated, *Wangaard and Stephens have provided us with a valuable resource...They have provided programs for both teachers and institutions and pointed out the need for both parents and students to step up and be a part of the solution.*

In addition to the release of the Toolkit, SEE self-published its own E-Lesson—*Strategies to Resist Plagiarism*, which is available on SEE's website at its new E-Store. The E-Lesson is being marketed to secondary schools with the recommendation that it be used by students as a self-paced assignment at home or in a school computer lab.

The E-Lesson will help secondary school students—

- define plagiarism,
- recognize it as an ethical failure, and
- learn strategies to complete assignments with integrity.

The lessons follow the outline cited by Dee and Jacob (2010)¹ where participation in tutorials substantially

reduced the likelihood of plagiarism in a study of 1,200 college students.

The lesson is presented in two parts on a link to SEE's E-Learning Website. Each part includes a series of PowerPoint slides, which are narrated by avatars representing high school students. The avatars dialogue is highlighted in the PowerPoint slides. An avatar also notes questions that can be included within a quiz that students are to complete at the end of each lesson segment.

The quiz includes 10 multiple-choice questions and one short-answer response. Quiz questions and answers are shuffled so that no single student paper will be easily replicated by fellow students. Each of the two lesson segments should require less than 30 minutes to complete. Students will print out and turn in their quiz as a summary of their homework.

After the quizzes are submitted, teachers are encouraged to reflect on the main points of the lesson with their students and affirm their own support for academic integrity and strategies to resist plagiarism.

In addition to the release of these two products, SEE continued to support the work of two public high school's academic integrity committees. The committees represented by faculty and students (with parents at one school) continued their own mission of encouraging student awareness and commitment to academic integrity without additional funding support from SEE.

This E-Lesson is available online at:

- www.ethicsed-elearning.org/store
- Enrollment fees begin at \$14 (US) / 35 students

Integrity Works! received major funding from Wright Investors' Service and the Richard Davoud Donchian Foundation. The John Templeton Foundation accepted into its second and final round of review a major grant to fund continued research into classroom interventions for academic integrity to begin in 2012.

¹ Dee, T. and B. Jacob (2010) "Rational Ignorance in Education: A Field Experiment in Student Plagiarism. Working paper." Volume, DOI:

Connecticut's *Laws of Life* & Character Celebration

SEE hosted the fifth-annual Character Celebration in New Haven during the evening of May 4, 2011. Nearly 100 guests attended to celebrate SEE's *Laws of Life* essay finalists as well as honor Mr. Curtis R. Welling, President and CEO of AmeriCares who received the John Winthrop Wright 2011 *Ethics in Action* Award.

During the 2010-11 school year, approximately 2,500 writers and 14 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 4th Character Celebration.

Connecticut's 10 essay finalists, family members, teachers and statewide judges were invited to the celebration. Two students volunteered to read their essays, which identified the themes of perseverance and integrity as foundational character traits 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, NewAlliance Foundation and other private donors.

Curtis Welling received the John Winthrop Wright 2011 *Ethics in Action* Award during the celebration. Under his leadership, AmeriCares has become a leading international humanitarian aid organization for delivering donated medicines and supplies. Committed to helping more people live longer, healthier lives, Curt has guided AmeriCares in the distribution of \$6 billion in aid to health care institutions serving people around the world and in the United States. Mr. Welling's speech put a focus on the challenges we all face throughout life regarding difficulties with ethical decision making. It is with this focus in mind and with the example set by Mr. Welling that he is The School for Ethical Education's 2011 *Ethics in Action* Award recipient.



John Winthrop Wright 2011 *Ethics in Action* Award Recipient Curtis R. Welling (middle), President and CEO of AmeriCares with Executive Director of SEE, David Wangaard (left), and Peter Donovan, CEO of Wright Investors' Service (right)



Connecticut's 2010-2011 *Laws of Life* Essay Winners.



Christopher Gallo, a SEE Trustee presents an award to Paige Sherman of West Haven High School, one of the students who volunteered to read her essay at the celebration.

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). 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—\$37K (last year, Federal program funding to Connecticut was canceled); The Richard Davoud Donchian Foundation—\$10K (year 2 of 3) and the Wallace Fox Foundation—\$10K (1 year). These were meaningful budgetary contributions to SEE and helped SEE provide services and products for character education.

SEE's overall cash income for the year not including carryover from 2009-10 was \$180,631 and cash expenditures for the year were \$183,262. With carryovers and restricted funds from the previous year, SEE was able to carry over \$18,264 into the 2011-12 budget.

Laws of Life (LOL) received private donations of \$5,000 to administer a statewide *LOL* writing program. Additional donations from Wright Investors', Eaton Vance, AmeriCares, BloomShaprio, D'Addario Family Foundation and NewAlliance Foundation and other private donors helped SEE fund this excellent initiative.

Teaching and Consulting income of \$15,282 represented fees for contracted services paid to SEE and includes course instruction at the University of Bridgeport and the sale of SEE publications. 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 2010-11 including donations that came to the Character Celebration was \$32,849. Wright Investors' added an additional \$60,000 cash donation.

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 2011-12

The media in the past year have continued to report on the variety of social issues that have their roots in the need for ethical character. Cheating by large banks on national housing mortgage programs, cheating by wealthy investors to gain advantage with insider trading and cheating by politicians to fund pet projects as the country drowns in debt. Is it any wonder that we would learn in the summer of 2011 about the widespread cheating in schools in multiple districts and states by adults and students to advance their own status and possible recognition?

In the past year, SEE has authored a teacher workbook, *Creating a Culture of Academic Integrity* in collaboration with Dr. Jason Stephens (UNCONN) and published by the Search Institute Press. In addition, SEE has authored and self-published an E-Lesson—*Strategies to Resist Plagiarism*, which is available online at SEE's website E-Store. These two publications offer SEE an excellent marketing opportunity to disseminate character education practices nationally and generate more income for SEE.

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 other 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.
 - a. Expand the marketing of consulting/teaching services by expanding email contacts to schools with relevant products such as the new Academic Integrity text.
 - b. Grow a network of schools through recruitment to SEE/CEP Academic Integrity Network.
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 corporate and 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 sixth-annual Character Celebration as a fundraising 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! Toolkit for teachers.

- c. Market the AMIS evaluation instrument for academic integrity to be used in secondary schools.
 - d. Market SEE's new E-lesson to help resist plagiarism in secondary schools.
 - e. 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 to recruit three new members:
 - 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.

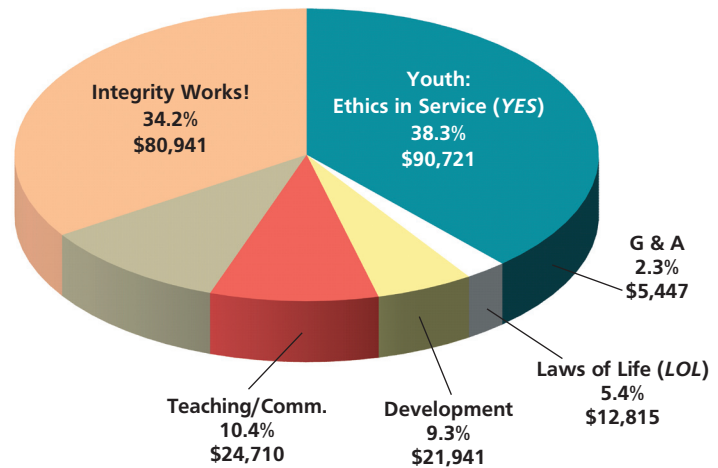
The Opportunity

The six strategic goals just described have the potential to move SEE into the role of a nation-wide 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.

Summary of SEE Program-Related Income 2010-2011



The School for Ethical Education Program Related Profit and Loss Statement For the Fiscal Year September 1, 2010 to August 31, 2011

	Development Actual	Integrity Works Actual	Service Learning Actual	Laws Of Life Actual	Teaching Actual	General & Admin. Actual	Fiscal YTD Actual
OPERATING REVENUE							
Teaching, Consulting & Book Sales	0	0	0	0	\$15,131	\$ 151	\$ 15,282
Donations	0	0	\$ 2,500	\$ 5,032	0	2,412	9,944
Wright Investors' Service	\$ 6,012	\$30,000	10,002	5,376	6,846	1,764	60,000
Grants		20,000	62,000	500			82,500
Celebration Dinner	12,905	0	0	0	0	0	12,905
TOTAL OPERATING REVENUE (Cash Basis)	\$18,917	\$50,000	\$74,502	\$10,908	\$21,977	\$ 4,327	\$180,631
Non-Cash Donation (Facilities)	\$ 1,792	\$12,385	\$15,112	\$ 1,907	\$ 2,734	\$ 1,120	35,049
Previous period revenue released from restriction	0	5,000	15,000	0	0	0	20,000
Current period revenue restricted for future use	0	0	13,100	0	0	0	13,100
Budget Surplus/(Deficit) from prior fiscal year	1,232	23,556	3,007	0	0	0	27,795
TOTAL OPERATING REVENUE (Accrual Basis)	\$21,941	\$80,941	\$90,721	\$12,815	\$24,710	\$ 5,447	\$236,575
OPERATING EXPENSES							
Employee Expenses	\$ 7,559	\$59,869	\$63,730	\$12,264	\$11,528	\$ 4,724	\$159,674
Office Expenses	1,816	2,153	515	56	380	712	\$ 5,632
Travel Expenses	4,599	2,163	1,088	10	645	52	8,557
Outside Services	561	3,448	1,368	240	1,292	70	6,980
Class Resources	0	665	1,285	40	430	0	2,420
TOTAL OPERATING EXPENSES (Cash Basis)	\$14,535	\$68,298	\$67,986	\$12,610	\$14,275	\$ 5,558	\$183,262
Non-Cash item (Facilities Expense)	\$ 1,792	\$12,385	\$15,112	\$ 1,907	\$ 2,734	\$ 1,120	\$ 35,049
TOTAL OPERATING EXPENSES (Accrual Basis)	\$16,328	\$80,682	\$83,098	\$14,517	\$17,008	\$ 6,678	\$218,312
SURPLUS/(DEFICIT) (Cash Basis)	\$ 4,382	\$(18,298)	\$ 6,516	\$(1,702)	\$ 7,702	\$(1,231)	\$(2,631)
SURPLUS/(DEFICIT) (Accrual Basis)	\$ 5,614	\$ 258	\$ 7,623	\$(1,702)	\$ 7,702	\$(1,231)	\$ 18,264

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



2010–2011 Annual Report