

FLAME (FACTS AND LOGIC ABOUT THE MIDDLE EAST)
STATEMENT OF CONDITION AS OF DECEMBER 31, 2003

MOVEMENT OF CASH

CASH IN

Balance as of Dec. 31, 2002	\$2,160	
Donations Received	654,760	
List Rental and Royalty Income	18,056	
TOTAL		\$674,976

CASH OUT

Loan Repayments (Gerardo Joffe and Jomira/Advance)	\$43,250 (1)	
Ads in Media	\$284,795	
Direct Mail – Acquisitional	75,350	
Direct Mail – Educational	108,025	
Donor Relations	7,645	
Philanthropies (Tsedakah)	11,400 (2)	
Office Expenses (including outside services)	58,594 (3)	
Accounting	1,793	
Management, Advertising and Professional Services	N/C (4)	
Cash in Bank as of December 31, 2003	91,769	
TOTAL		<u>\$674,976</u>

BALANCE SHEET

ASSETS

Cash in Bank as of Dec. 31, 2003	\$91,769	
Computer Software	<u>1,543</u>	
TOTAL ASSETS		<u>\$93,312</u>

NET WORTH

TOTAL NET WORTH		<u>\$93,312</u>
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- (1) Interest-free loan.
 - (2) Contribution to two donor-advised funds at the Jewish Community Federation of San Francisco.
 - (3) Includes monthly contribution to office expenses and (reduced) commission on advertising placed by Jomira/Advance (Gerardo Joffe, President), and contribution to office expense of Infocom Group (James Sinkinson, President).
 - (4) FLAME has paid no executive and managerial salaries since its inception and operates with minimum overhead expenses.

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