

**FLAME (FACTS AND LOGIC ABOUT THE MIDDLE EAST)**  
**STATEMENT OF CONDITION AS OF DECEMBER 31, 2004**

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**MOVEMENT OF CASH**

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**CASH IN**

Balance as of Dec. 31, 2003	\$91,769	
Donations Received	827,286 (1)	
List Rental and Royalty Income	13,631	
Gain on Investment	<u>12,352</u>	
TOTAL		<u>\$945,038</u>

**CASH OUT**

Ads in Media	\$416,738	
Direct Mail – Acquisitional	17,598	
Direct Mail – Educational	26,397	
Donor Relations	7,645	
Website	14,200 (2)	
Philanthropies (Tsedakah)	10,000 (3)	
Typing, Printing and Reproduction	8,311	
Accounting	1,599	
Office Expenses	49,395 (4)	
Management, Advertising and Professional Services	N/C (5)	
Investment (Smith Barney)	372,941 (6)	
Cash in Bank as of December 31, 2004	<u>20,214</u>	
TOTAL		<u>\$945,038</u>

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**BALANCE SHEET**

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**ASSETS**

Cash in Bank as of Dec. 31, 2004	\$20,214	
Investment in Smith Barney account	372,941 (6)	
Computer Software	<u>1,543</u>	
TOTAL ASSETS		<u>\$394,698</u>

**NET WORTH**

TOTAL NET WORTH		<u>\$394,698</u>
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- (1) Additional donations deferred and to be reported in future periods.
  - (2) Contribution to office expense of Infocom Group (James Sinkinson, President).
  - (3) Contribution to two donor-advised funds at the Jewish Community Federation of San Francisco.
  - (4) Includes monthly contribution to office expenses and (reduced) commission on advertising placed by Jomira/Advance (Gerardo Joffe, President).
  - (5) Contributed by Gerardo Joffe. **FLAME** has paid no executive or managerial salaries since its inception.
  - (6) Additional investment in this account deferred and to be reported in future periods.