

The Heritage Canada Foundation
Annual Report 2008-2009



www.heritagecanada.org



Strengthening the Heritage Movement



The Coat of Arms of the Heritage Canada Foundation

The emblem of Heritage Canada, a maple leaf and keys on the shield, is surmounted by a three-turreted fort, a symbol of our built heritage. Supporting the shield are two beavers, symbols of perseverance and recognized as symbols of Canada for many generations.

The Latin motto, **Patrimonii publici propugnatores**, translates as “champions of our heritage” and alludes to the mission of the Heritage Canada Foundation in protecting and promoting heritage buildings and places for the benefit of all Canadians.



THE GOVERNOR GENERAL
LA GOUVERNEURE GÉNÉRALE



Patron

Her Excellency the Right Honourable

Michaëlle Jean

C.C., C.M.M., C.O.M., C.D.,
Governor General of Canada

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HERITAGE CANADA
FOUNDATION



LA FONDATION
HÉRITAGE CANADA

The Heritage Canada Foundation: Working with Canadians to protect and promote our built, historic and cultural heritage.

The Heritage Canada Foundation is a national, membership-based organization and registered charity established in 1973.

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The Board of Governors

(As of March 31, 2009)

Douglas Köchel, Chair	New Brunswick
Scott Stewart	Prince Edward Island
Andrew Powter	Nova Scotia
David Bradley	Newfoundland and Labrador
Odile Roy	Quebec
Rollo Myers	Ontario
Cindy Tugwell	Manitoba
Ross Keith	Saskatchewan
Catherine C. Cole	Alberta
Pamela Madoff	British Columbia
Piers McDonald	Yukon

A message from...

The Chair and The Executive Director



Dear members, supporters and friends,

It is our pleasure to share highlights from the Heritage Canada Foundation's 35th year of operations. Clearly, collaboration is a recipe for success. We are proud of the instrumental role HCF played in the passage of Bill S-215, **An Act to Protect Historic Lighthouses**, but even more proud of the efforts of the Nova Scotia Lighthouse Protection Society and others. Our joint conference with the Canadian Land Trust Alliance in Quebec City this year built new relationships with the land trust movement. HCF's national networks are attracting and connecting the leaders of the heritage movement, and municipalities across Canada are also getting on board, as seen in the Federation of Canadian Municipalities' adoption of the "Landmarks, Not Landfill" resolution in September 2008.

As 2008/2009 was drawing to a close, HCF took its first steps toward a new Strategic Plan. Many of you responded to our on-line survey and provided valuable input about HCF's existing programs and future directions. As you read this report about recent accomplishments, please consider the results you want to see reported in future Annual Reports, and let us know. Even better: join one of our national networks, lend your support to the Board of Governors, and encourage your friends and colleagues to become members. Whether you are a partner, volunteer, member, or donor, you are an essential member of the team. Thank you for your support!

Douglas Köchel

Chair, Board of Governors

Natalie Bull

Executive Director

About the Heritage Canada Foundation

The Heritage Canada Foundation (HCF) is recognized internationally as Canada's National Trust. HCF members benefit from reciprocal agreements that allow members access to National Trust properties in Australia, England, Scotland, Wales and the USA.

The Heritage Canada Foundation (HCF) is a national, non-governmental, not-for-profit corporation established by the federal government as the National Trust for Canada in 1973. HCF was given the mandate to "preserve and demonstrate and to encourage the preservation and demonstration of the nationally significant historic, architectural, natural and scenic heritage of Canada with a view to stimulating and promoting the interest of the people of Canada in that heritage."



Accomplishments in 2008/2009

Raising Awareness

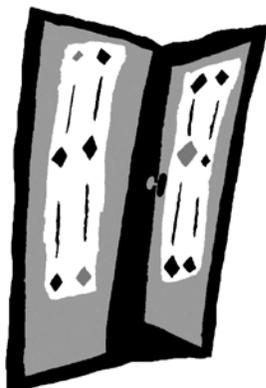
Heritage Day

HCF leads the nation in celebrating Heritage Day on the 3rd Monday in February each year. This year, HCF celebrated **Heritage and the Environment: Saving Places Built to Last**. Useful resources were made available online to assist communities in developing a program around this theme—whether to celebrate the inherently green credentials of historic buildings, to highlight how they have been upgraded to more environmentally-friendly standards, or to offer information on how they can be retrofitted. Resource material included a series of articles on upgrading and repairing historic windows; a two-part series on preserving wood siding; and examples of green heritage initiatives.

Landmarks Preservation Program

Designed to provide an opportunity for heritage groups to raise funds for projects involving the acquisition, restoration or rehabilitation of heritage properties, landmarks included in the program this year were:

- Pemberton Memorial Operating Room National Historic Site, Victoria, British Columbia
- Kogawa House, Vancouver, British Columbia
- Conservation of the north shoreline of the St. Lawrence Seaway and adjacent lands in South Dundas, Ontario
- McAdam Railway Station National Historic Site, McAdam, New Brunswick
- Coqualeetza Big House, Chilliwack, British Columbia
- Humboldt Water Tower, Humboldt, Saskatchewan
- Montréal Memorial Masonic Temple, Montréal, Quebec



Doors Open Canada

Launched in 2002, Doors Open Canada is designed to increase Canadians' understanding and enjoyment of their local architectural environment while encouraging awareness of their built heritage.

This year, many Doors Open Canada towns and cities organized successful events. HCF opened its doors for the sixth year for Doors Open Ottawa, attracting close to 500 visitors to its headquarters at 5 Blackburn Avenue.

Portes Ouvertes Doors Open
Canada





Past Winners of the Prince of Wales Prize for Municipal Heritage Leadership are as follows: Markham, Ontario (2000); Victoria, British Columbia (2001); Saint John, New Brunswick (2002); Québec City, Québec (2003); Perth, Ontario (2004); Charlottetown, Prince Edward Island (2005); Annapolis Royal, Nova Scotia (2006); and St. John's, Newfoundland and Labrador (2007).



HCF joins Aurora Mayor Phyllis Morris and supporters in celebrating their Prince of Wales Prize.



Pat Carney receives Governors' Award from Natalie Bull on Parliament Hill.

National Heritage Awards Program

The Heritage Canada Foundation's National Awards Program recognizes and celebrates excellence in heritage conservation.

For the ninth consecutive year, Heritage Canada awarded the **Prince of Wales Prize for Municipal Heritage Leadership** to a deserving municipality that has demonstrated exemplary commitment to preserving its built heritage. In 2008, **Aurora**, Ontario, was recognized for demonstrating what a smaller municipality facing development pressures can do to successfully preserve its heritage.

The first-ever Prince of Wales Prize **Honourable Mention** went to the **Town of Saint-Raymond de Portneuf**, Quebec, for its revitalization plans for the downtown area that successfully incorporated the restoration and rehabilitation of heritage buildings as catalysts for economic renewal.

The 2008 **Gabrielle Léger Award for Lifetime Achievement in Heritage Conservation** was conferred upon **Julian Smith** of Ottawa for his remarkable contribution to built heritage conservation in Canada.

The 2008 **Lieutenant Governor's Award for Outstanding Achievement in Heritage Conservation at the Provincial/Territorial Level** went to **Dinu Bumbaru** of Montréal for his leadership and unwavering commitment to heritage conservation in Quebec.

HCF's **National Achievement Awards** honour individuals or groups for their achievement in heritage advocacy and volunteerism, and for conservation projects that demonstrate a community's commitment to heritage conservation.

National Achievement Awards recipients in 2008/2009:

- The Price Family for the three-part architectural and archaeological restoration of **l'Auberge Saint-Antoine** in Québec City, awarded jointly with the Conseil des monuments et sites du Québec.
- The City of Calgary for the **Reader Rock Garden Rehabilitation Project**, nominated by the Calgary Heritage Authority.

This year, HCF announced a new **Governors' Award** that was presented to **Senator Pat Carney** of British Columbia and **Mr. Barry MacDonald** of Nova Scotia in recognition of their outstanding achievement in the preservation of heritage lighthouses in Canada.

Building Networks and Creating Opportunities



Dr. Christina Cameron,
Canada's Built Heritage
Research Chair at the Université
de Montréal, delivered an inspired keynote
address, sharing her global perspective on
the conservation of historic places.

Heritage Employment Opportunities for Young Canadians

The Heritage Canada Foundation continued its successful delivery of the Young Canada Works (YCW) program in 2008-09, distributing funding from the Department of Canadian Heritage to heritage organizations nationwide. YCW gives students and recent graduates the opportunity to acquire valuable work skills and experience in the field of heritage, and to help heritage organizations complete important projects.

In 2008-09, the Heritage Canada Foundation delivered funding for 103 students and four graduate interns, with contributions totalling \$235,931.

Annual Conference

From September 25 to 27, the heart of Quebec City's historic district set the stage for HCF's 35th anniversary conference **Work That Endures: Power to the People Keeping Places Alive**. In partnership with the Canadian Land Trust Alliance, and in collaboration with the Canadian Association of Heritage Professionals, the conference brought together heritage advocates and groups from the natural and cultural heritage fields from across Canada. More than 60 speakers presented a wide range of subjects, including cultural tourism, community revitalization, urban planning, Aboriginal heritage, fundraising, advocacy techniques, marketing, capacity-building for organizations, as well as professional education, accreditation and ethics.

Delegates were entertained by the overhead acrobatics of young circus performers during the opening reception at l'École de cirque de Québec—the former Saint-Esprit Church converted into a circus school in 2002.

Networking

HCF supported the work of existing and new networks and working groups:

- **Third Annual Built Heritage Leadership Forum:** The leaders of 25 provincial heritage organizations from across the country met at the Annual Conference in Quebec City to share success stories and provide valuable input into HCF's programs and priorities.
- **Third Heritage Conservation Educators Roundtable:** Two dozen educators and trainers from across the country also met at the conference to establish priority areas and map out strategy for the sector. A Roundtable Steering Committee was struck to continue work on these priorities and plan this annual event.
- **Endangered Places of Faith Roundtable:** A National Forum held at HCF's annual conference brought together stakeholders from across the country to survey this emerging issue and share information about the response to date in each province. Attendees developed a list of action items, and continued efforts after the event via teleconferences and email. Engaging multi-faith groups and disseminating best practices are HCF's strategic priorities.
- **Lighthouse Protection Roundtable:** Moderated by Barry MacDonald of the Nova Scotia Lighthouse Preservation Society and Christopher Wiebe of HCF, discussions at this annual conference event revolved around the implications of the new federal *Act to Protect Heritage Lighthouses* and identified necessary next steps.



Participants in the Built Heritage Leadership Forum are joined by members of HCF board of governors and staff.

• **AGORA-L—
A New Way to
Connect and Protect:**

Developed to connect built heritage advocates and conservationists from across the country, this free email-based tool for exchanging information about conservation has had a very successful year. Almost 300 participants had signed up by year's end.

• **SPERO-L—Historic Places of Faith Listserv:** SPERO-L literally means "to bring hope" in Latin. A free email-based discussion tool, SPERO-L helps heritage advocates, building owners and other stakeholders connect with peers across the country to share success stories and challenges about ensuring a viable future for historic places of faith at risk.

AGORA-L and SPERO-L are easily accessed through the Heritage Canada Foundation website at www.heritagecanada.org.

Outreach

Heritage Canada Foundation board and staff participate in heritage conservation conferences, workshops and other events, host networking sessions, and meet with partner organizations to stay abreast of what's happening in the field.

HCF board members or staff were speakers or panelists at the following events:

- Heritage Tourism Symposium, Centennial College Symposium, Toronto, Ont.
- World Heritage Youth Forum, Ottawa, Ont.
- Association for Preservation Technology Annual Conference, Montréal, Que.
- ICOMOS International meeting, Québec City, Que.
- Symposium, Fédération des sociétés d'histoire du Québec, Montréal, Que.
- City of Ottawa Architectural Conservation Awards and Heritage Recognition Ceremony, Ottawa, Ont.
- Municipal Heritage Forum, Calgary, Alta.
- Windfall Ecology Centre's meeting on heritage and sustainability in Aurora, Ont.
- Perth Municipal Heritage Representatives meeting, Ont.
- Calgary Heritage Authority Lion Awards, Alta.

HCF had a presence at the following events:

- Society for the Study of Architecture in Canada annual conference, Yellowknife, Yk.
- Fondation Rues principales Colloquium, Québec City, Que.
- Canadian Conference of the Arts Awards, Ottawa, Ont.
- Canadian Commission for UNESCO Symposium, Ottawa, Ont.
- World Heritage Committee meeting, Québec City, Que.



**James Armstrong Richardson
International Airport,
Winnipeg, Manitoba.**

Endangered Places Program

Saving Places

The Heritage Canada Foundation takes a multi-pronged approach to helping Canadians keep historic places alive: awareness-building programs like the National Heritage Awards, Heritage Day and Doors Open are celebratory in nature.

However, nowhere is our work more visceral and dramatic than in our advocacy efforts. Through the **Endangered Places** and **Worst Losses** lists, we bring national attention to the 10 most endangered historic places on our Canada-wide radar screen, and to those sites needlessly lost to demolition and fire. The Top Ten list is a powerful tool for attracting media attention and strengthening the resolve of local groups and officials working to find solutions. Since launching the program in 2005, forty sites have received the dubious “endangered” distinction. These cases were followed and support provided throughout the year where possible. (See update on sites saved and lost on page 16.)

“I am a great admirer of Heritage Canada Foundation and constantly quote information I have obtained from the organization when I am attempting to make a case for heritage. It is doing ALL the right things to promote heritage preservation in Canada. The launch of AGORA-L was an ingenious move; the Top Ten Endangered Places and Worst Losses Lists are so revealing and effective, and Heritage magazine is the best magazine around dealing with key issues.

Congratulations to Heritage Canada Foundation on all its good work.”

Pamela Minns
Heritage Thorold LACAC

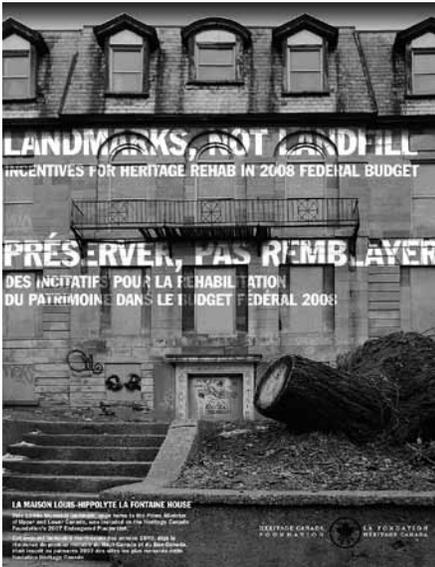
The 2008 Top Ten Endangered Places

- Church of the Holy Cross, Skatin, B.C.
- Old St. Patrick’s Roman Catholic Church, Calgary, Alta.
- The Grand Trunk Pacific Railway Roundhouse (later CNR Roundhouse), Biggar, Sask.
- James Armstrong Richardson International Airport, Winnipeg, Man.
- Riverdale Hospital, Toronto, Ont.
- The Old Grand Trunk Railway Station (later CNR Station), Kingston, Ont.
- Bens Deli Restaurant, Montréal, Que.
- Winter Street Prison, Sherbrooke, Que.
- St. Patrick’s Church, Halifax, N.S.
- Alexander Bridge House, Bonavista, Nfld.

The 2008 Worst Losses List

- The Armoury, Quebec City, Que.
- Bata Shoe Headquarters, Toronto, Ont.
- Walnut Hall, Toronto, Ont.
- Seagrave Building, Windsor, Ont.
- Balfour Building, Hamilton, Ont.
- Church of Our Lady of Perpetual Help, Rothesay, N.B.
- Dominion Atlantic Railway Roundhouse, Kentville, N.S.
- Legion Building, Saskatoon, Sask.
- Central Pentecostal Tabernacle, Edmonton, Alta.
- David Graham House, Vancouver, B.C.

Advocacy Action



Heritage Canada Foundation's campaign continues to encourage fiscal incentives for heritage in the federal budget.

Federal Financial Incentives for Historic Places

Since January 2007, a growing number of city councils have passed HCF's resolution requesting that the federal government introduce financial incentives which would encourage private-sector investment in the rehabilitation of historic places. In September 2008, the board of the Federation of Canadian Municipalities (FCM) passed the resolution—a solid endorsement that will be useful in future advocacy efforts.

In early December a multipronged initiative was launched to raise the profile of tax incentives in Parliament in the run-up to the federal budget. In January 2009, the Landmarks, Not Landfill campaign was renewed with an updated poster and online petition giving Canadians a voice in calling for federal financial incentives for the rehabilitation of historic places.

Achievement: An Act to Protect Historic Lighthouses

As a result of the labour of many across the country and in HCF's offices, Bill S-215, *An Act to Protect Historic Lighthouses*, passed 3rd reading in the House of Commons on May 1 and, with unusual rapidity, received 3rd reading in the Senate on May 7. Throughout the year, HCF continued to work with the Bill's sponsor, Senator Pat Carney, key advocate Barry MacDonald of the Nova Scotia Lighthouse Preservation Society, and with federal officials to get the word out and monitor the process leading up to the implementation of the Act.

Need for a Historic Places Act

Canada still lacks statutory protection for thousands of historic places owned by the Government of Canada. This leaves important public landmarks exposed to inappropriate alteration and even demolition. Early in 2008, HCF spoke to the merits of a federal **Historic Places Act** and **Heritage First Policy** at the standing committee on Government Operations and Estimates.

Local Advocacy

HCF uses resources like the Endangered Places List to bring national attention to selected local heritage battles, and in some cases becomes involved on the ground—often when an important precedent is at stake. Such was the case this year when HCF presented testimony at the Ontario Municipal Board hearing on a 20-storey-height development proposed for inside Port Dalhousie, a Heritage Conservation District.

Landmarks Preservation Program

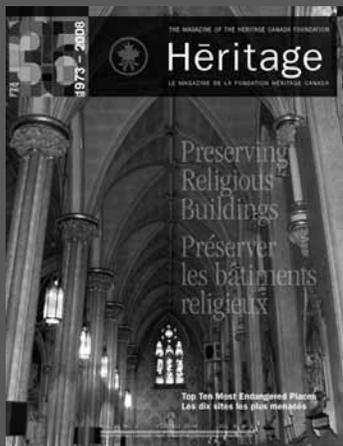
Designed to provide an opportunity for heritage groups to raise funds for approved projects involving the acquisition, restoration or rehabilitation of heritage properties, the Landmarks Preservation Program highlighted the following sites this year:

- Pemberton Memorial Operating Room National Historic Site of Canada, Victoria, B.C.
- Kogawa House, Vancouver, B.C.
- Conservation of the north shoreline of the St. Lawrence Seaway and adjacent lands in South Dundas, Ont.
- McAdam Railway Station National Historic Site, McAdam, N.B.
- Coqualeetza Big House, Chilliwack, B.C.
- Montréal Memorial Masonic Temple, Montréal, Que.

Getting the Word Out

Héritage Magazine

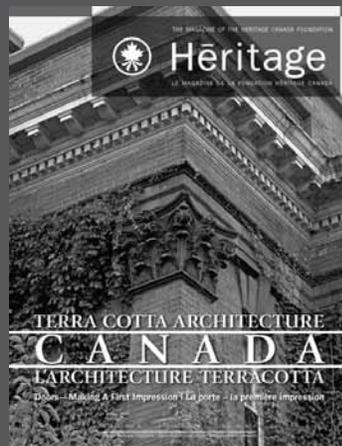
This bilingual quarterly publication features stories, reports and commentaries on the country's historic buildings and places. It explores ways to preserve the best from the past and improve the livability of Canadian communities. It also publishes articles on HCF's principles and policies.



A special issue that tackles the challenges facing historic places of worship—from shrinking congregations and years of deferred maintenance to shifting demographics and rising urban land values. “Preserving Religious Buildings—The Next Great Struggle for Heritage Conservation” looks at how historic rural churches on Prince Edward Island are coping with these trends. Finding an acceptable new use for religious buildings closed to worship requires public and private engagement. “Québec City’s Role in Saving Churches: Recycling Saint-Esprit” focuses on the important role for municipal government in the process.



This issue covers some of the challenges facing Canada’s more rural landmarks and the urban monuments designed to celebrate our agricultural heritage. “Best in Show—Celebrating Exhibition Architecture” looks at the redevelopment of grand exhibition halls that is keeping them from becoming landfill. Another feature focuses on rural buildings at risk. “Agricultural Cathedrals” is about the unique early stone structures of the once-thriving farming area of Moose Mountains in southeast Saskatchewan. The issue also celebrates the impressive conversion of a deteriorating Moncton fire station into a vibrant centre for youth at risk.



“Canada’s Terra Cotta Architecture: An Invisible, Handcrafted Legacy,” by terra cotta specialist Barbara McMullan, shares the many and varied qualities of this beguiling material, from a natural unglazed state to its more colourful glazed forms. The issue also celebrates the success of the Town of Aurora, Ontario which captured HCF’s Prince of Wales Prize for Municipal Heritage Leadership for its early recognition of the role heritage resources can play in social and economic development.



HCF’s “green” issue focuses on what historic buildings can teach us about environmentally-friendly design and how they can be adapted to meet new energy efficient standards. “Sustainable By Design: Tricks of an Old Trade” looks at Toronto’s Birkbeck Building as a model of how architects used natural light and ventilation in early commercial buildings. “Drop Dead Green” introduces us to new energy efficient standards achieved in historic B.C. houses, without compromising heritage elements. Industrial heritage sites are meeting new green building targets as well, and Toronto’s Wychwood streetcar barns project, which converted the site into unique live-work spaces for artists, is a case in point.



www.heritagecanada.org



www.doorsopencanada.org



www.advocacyaction.org

Websites

The Heritage Canada Foundation bilingual website www.heritagecanada.org saw another year of increased usage. The site continues to expand as new features and additional information related to HCF initiatives are added. This year, the Landmarks Not Landfill online campaign allowed users to send a message directly from the site to federal decision-makers. New online communications tools, AGORA-L and SPERO-L, have been added, along with a comprehensive archive of all related communications. This year also saw the launch of the online Heritage Funding Sources, linking users to over 600 Canadian heritage and cultural funding sources.

HCF administers two other well-visited bilingual websites: The Doors Open Canada website www.doorsopencanada.org and The Advocacy Action website www.advocacyaction.org.

Membership

A successful **Direct Mail Campaign** was undertaken in February 2009 with a view to reaching new members, growing the readership of *Héritage* magazine and increasing financial support. With partial funding provided through a grant from the Canadian Magazine Fund, HCF was able to offer readers of other Canadian publications and members of various heritage organizations one free issue of *Héritage*, with the option of becoming a member. As well as generating an above industry standard response, the campaign provides an important test market upon which HCF can expand future membership development efforts.

This year also saw the creation of a pilot joint-membership agreement with the Newfoundland Historical Society offering their members, and HCF's Newfoundland members, a discounted rate to join both organizations.



New traditional storm windows at Runciman House, Annapolis Royal, N.S.

Stewardship

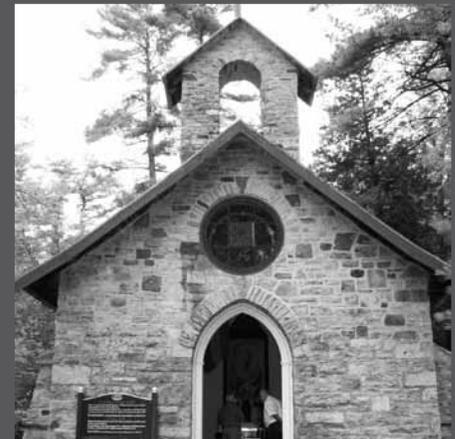
HCF continues to invest carefully in the conservation of properties in its care. During the period, Runciman House's set of traditional storm windows was completed with the construction of 12 curved storm sash windows for the front façade. A Conservation Management Plan was also completed for Runciman House, including historical research, a condition survey, and documentation of the building, site and contents.

The Brant Historical Society has successfully completed its first successful year as the new managing partner of Myrtleville House Museum.

HCF holds a portfolio of historic properties and collections open to the public.



Runciman House (1817),
Annapolis Royal, N.S.



Papineau Chapel (1851), Montebello, Que.

Main Street Community Revitalization



HCF revisited one of its most successful national programs this year, culminating in the release of **Main Street: Past and Present**. Prepared as part of a project for Saskatchewan Tourism, Parks, Culture and Sport, it presents the Main Street approach to downtown revitalization in Canada, and describes existing programs in Alberta, Ontario, Quebec, the United States and abroad. A downloadable version is available on the home page of our website www.heritagecanada.org.

HCF's subsidiary in Quebec la Fondation Rues principales, continued to provide leadership in community revitalization and heritage conservation throughout 2008-2009, leading 27 municipalities through the Main Street process,

offering à la carte services to 38 municipalities or organizations, and working with a network of 56 Main Street towns in Quebec and New Brunswick. For more information, see the complete Annual Report of La Fondation Rues principales at www.fondationruesprincipales.qc.ca/en/review/annual.



Myrtleville House (1837-38),
Brantford, Ont.



11, rue l'Ancien-Chantier (1670) - the
offices of HCF's subsidiary, Fondation
Rues principales, Québec City, Que.



The Fraser Building (1905),
5 Blackburn Avenue, Ottawa, Ont.

The Heritage Canada Foundation Financial Statements

Condensed Consolidated Balance Sheet

	2009	2008
ASSETS		
Current	\$ 715	\$ 747
Investments	14,418	18,390
Capital Assets	48	53
Heritage Properties	1,397	1,397
	\$16,578	\$20,587
LIABILITIES		
Current	333	352
	\$ 333	\$ 352
NET ASSETS		
Endowment	16,180	16,180
Non-endowment	65	4,055
	16,245	20,235
	\$16,578	\$20,587

as of March 31, 2009 (In thousands of dollars)

Auditors' Report on Summarized Financial Statements

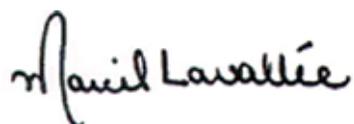
To the members of the Heritage Canada Foundation:

The accompanying summarized consolidated balance sheet and statements of operations and changes in net assets are derived from the complete financial statements of the Heritage Canada Foundation as at March 31, 2009. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of the Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Ottawa, Canada
May 1, 2009



Chartered Accountants
Licensed Public Accountants

The Heritage Canada Foundation Financial Statements

Condensed Consolidated Statements of Operations and Changes in Net Assets

	2009	2008
REVENUE		
Operations		
Contracts	\$ 808	\$ 665
YCW contribution	281	275
Memberships	57	48
Conference and symposiums	90	88
Grants	151	153
Property	16	15
Donations and bequests	15	59
Publications	1	2
Other	14	13
	1,433	1,318
Investment (Losses) revenue	(2,624)	(76)
Total revenue	\$ (1,191)	\$ 1,242
EXPENSES		
Community heritage development and networking	1,132	999
Management and administration	431	515
YCW	281	275
Policy and programs	316	352
Publications	178	199
Property	176	309
Board	116	103
Communications	169	181
Total Expenses	\$ 2,799	\$ 2,933
Excess (Deficiency) of revenue over expenses	\$(3,990)	\$(1,691)
NET ASSETS		
Non-endowment, beginning of year	4,055	5,746
Non-endowment, end of year	65	4,055
Endowment	16,180	16,180
Total net assets	\$ 16,245	\$20,235

year ended March 31, 2009 (In thousands of dollars)