**OUR VISION IS A WORLD WHERE THE TAX CODE DOESN’T STAND IN THE WAY OF SUCCESS**

**OUR PRINCIPLES OF SOUND TAX POLICY**

**SIMPLICITY**
Tax codes should be easy for taxpayers to comply with and for governments to administer and enforce.

**STABILITY**
Taxpayers deserve consistency and predictability in the tax code. Governments should avoid enacting temporary tax laws, including tax holidays, amnesties, and retroactive changes, and strive to establish stable revenue sources.

**NEUTRALITY**
Taxes should neither encourage nor discourage personal or business decisions. The purpose of taxes is to raise needed revenue, not to favor or punish specific industries, activities, and products. Minimizing tax preferences broadens the tax base, so that the government can raise sufficient revenue with lower rates.

**TRANSPARENCY**
Tax policies should clearly and plainly define what taxpayers must pay and when they must pay it. Hiding tax burdens in complex structures should be avoided. Additionally, any changes to the tax code should be made with careful consideration, input, and open hearings.
# Table of Contents

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- Performance at a Glance: 15
- Staff and Board: 16
- Financials: 18
2020 was an interesting year, wasn’t it? Here at Tax Foundation, we started with an ambitious agenda of publications, analysis projects, Model upgrades, and development goals—and then COVID-19 came to America.

When a national emergency was declared, just like you, we read, saw, and heard the fear and uncertainty around proposed economic policy remedies to counteract the damage of state and local lockdowns.

As an organization, we decided to exhaust every dime in the coffers before a single layoff or downsize would even be considered. Our people make Tax Foundation what it is today and they were (and still are) needed now more than ever.

Tax Foundation is typically moved to action by a need for astute and leveled analysis. In this case, we also saw a need for peace of mind. Launching our online COVID-19 Resource Center to produce daily analysis of the proposals was a natural and much-needed response.

In April, we published *Tax Policy After Coronavirus: Clearing a Path to Economic Recovery*, a reform guide to help lawmakers avoid implementing economically harmful taxes. In total, our COVID-19 work was viewed on our website more than 4.6 million times in 2020. Our recommendations have been embraced by federal and state policymakers and used in legislative discussions, policy briefs, and bills.

Despite the added workload keeping up with pandemic proposals, we still met each original 2020 productivity goal with the quality, detail, and accuracy Tax Foundation is known for.

Spending and fiscal policy were at the center of 2020’s presidential election, and Tax Foundation pushed each tax policy proposal through the Taxes and Growth (2.0) General Equilibrium Model to simulate the effects on our economy, revenues, and budgets. We were the only think tank ready, willing, and able to produce nonpartisan analysis and commentary on every candidate’s tax plans.

As you review our achievements from the past year, I hope you will remember the role you had in it all. The generous support of our investors gave tremendous stability in a very uncertain time, and for that we are all grateful.

---

**FIND OUT MORE WAYS TO SUPPORT THE TAX FOUNDATION**

We would cease to exist without our people and, as a nonprofit, that includes our donors. If you would like to support the best and brightest minds working behind the scenes, simply hold your smartphone camera over this QR code.
2020 was our biggest year yet

In the Media

One of our greatest marketing strengths is our outsized media presence, both in the U.S. and abroad. Despite the fluid news cycle in 2020, we continued to be the leading tax resource for journalists at the federal, state, and international levels, once again outperforming our main competitors in terms of media citations in some of the nation's most respected outlets.

**Total Media Citations on Tax Policy, 2020**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Citations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Foundation</td>
<td>20,370</td>
</tr>
<tr>
<td>Urban-Brookings Tax Policy Center</td>
<td>16,227</td>
</tr>
<tr>
<td>Americans for Tax Reform</td>
<td>5,056</td>
</tr>
<tr>
<td>Center on Budget &amp; Policy Priorities</td>
<td>4,785</td>
</tr>
<tr>
<td>Heritage Foundation</td>
<td>4,200</td>
</tr>
<tr>
<td>American Enterprise Institute</td>
<td>3,975</td>
</tr>
<tr>
<td>Citizens for Tax Justice &amp; ITEP</td>
<td>3,516</td>
</tr>
<tr>
<td>National Taxpayers Union</td>
<td>2,893</td>
</tr>
</tbody>
</table>

**Unique Media Outlets**

- 4,401

**Citations in Journal, Times, and Post**

- 66

**Citations as Nonpartisan or Independent**

- 18,460

**Cited In**

- The Wall Street Journal
- The Washington Post
- The Philadelphia Inquirer
- Los Angeles Times
- Houston Chronicle
- The Dallas Morning News
- CNN
- The New York Times
- Chicago Tribune
- TIME
- Bloomberg
- BuzzFeed
- Business Insider
- Daily News
- USA Today
- The Denver Post
- The Denver Post
ON THE WEB

In 2020, our website traffic totaled 26.7 million pageviews. That’s more than the number of people that visit all of the Smithsonian museums in the U.S. each year.

### Total Website Pageviews by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Pageviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>26,762,195</td>
</tr>
<tr>
<td>2019</td>
<td>16,364,445</td>
</tr>
<tr>
<td>2018</td>
<td>18,194,251</td>
</tr>
<tr>
<td>2017</td>
<td>18,839,556</td>
</tr>
<tr>
<td>2016</td>
<td>16,450,934</td>
</tr>
<tr>
<td>2015</td>
<td>8,233,122</td>
</tr>
<tr>
<td>2014</td>
<td>7,099,186</td>
</tr>
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</table>

### Total Subscribers Across Email and Social Media

<table>
<thead>
<tr>
<th>Year</th>
<th>Email Newsletter</th>
<th>Twitter</th>
<th>Facebook</th>
<th>LinkedIn</th>
<th>YouTube</th>
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</thead>
<tbody>
<tr>
<td>2020</td>
<td>152,685</td>
<td>53,160</td>
<td>216,414</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>150,930</td>
<td>51,900</td>
<td>214,500</td>
<td>0</td>
<td>0</td>
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<tr>
<td>2018</td>
<td>151,930</td>
<td>52,900</td>
<td>215,500</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>154,930</td>
<td>53,900</td>
<td>218,500</td>
<td>0</td>
<td>0</td>
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<tr>
<td>2016</td>
<td>153,930</td>
<td>53,900</td>
<td>215,500</td>
<td>0</td>
<td>0</td>
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<tr>
<td>2015</td>
<td>152,930</td>
<td>53,900</td>
<td>214,500</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### More Educational Resources

In 2020, we launched TaxEDU, a new educational program aimed at helping teach tax concepts to college and high school students, legislative staffers, and taxpayers across the country.

We also launched our new podcast, The Deduction, which features special guests as well as our own tax policy experts, and explores issues such as transportation funding and federal and state tax trends through a more accessible, conversational digital format.

### Total TaxEDU Online Views, August Launch Through December

<table>
<thead>
<tr>
<th>Category</th>
<th>Views</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>302,685</td>
</tr>
<tr>
<td>Tax Policy 101 Primer</td>
<td>53,160</td>
</tr>
<tr>
<td>Tax Glossary</td>
<td>216,414</td>
</tr>
</tbody>
</table>
MONDAY, MARCH 9TH
Executive team met to discuss the possibility of remote work for the full staff.

THURSDAY, MARCH 12TH
Work from home trial run.

MONDAY, MARCH 16TH
First Remote Work Day

WEDNESDAY, MARCH 18TH
TAX FOUNDATION LAUNCHES ITS COVID-19 RESOURCE CENTER
150+ Pieces of Analysis
119,256 Online Views

FRIDAY, MARCH 20TH
Detailed analysis of CARES Act published.

MONDAY, MARCH 30TH
INTERACTIVE UNEMPLOYMENT BENEFITS CLAIMS TRACKER LAUNCHED
358,027 Online Views
3,420 Social Shares

THURSDAY, APRIL 2ND
PAYCHECK PROTECTION PROGRAM (PPP) EXPLAINER PUBLISHED
390,185 Online Views
3,356 Social Shares

FRIDAY, MARCH 13TH
NATIONAL EMERGENCY DECLARED

FRIDAY, MARCH 27TH
CARES ACT SIGNED INTO LAW
807,898 Online Views
2,405 Social Shares
1,323 Media Citations

TUESDAY, MARCH 31ST
CARES ACT FAQ LAUNCHED

THURSDAY, MARCH 19TH
STATE-BY-STATE & COUNTRY-BY-COUNTRY COVID-19 RESPONSE ONLINE TRACKERS LAUNCHED
358,027 Online Views
3,420 Social Shares

THURSDAY, MARCH 12TH
Work from home trial run.

THURSDAY, MARCH 15TH
First Remote Work Day

THURSDAY, MARCH 19TH
STATE-BY-STATE & COUNTRY-BY-COUNTRY COVID-19 RESPONSE ONLINE TRACKERS LAUNCHED
358,027 Online Views
3,420 Social Shares

MONDAY, MARCH 30TH
INTERACTIVE UNEMPLOYMENT BENEFITS CLAIMS TRACKER LAUNCHED
124,882 Online Views
1,323 Media Citations

THURSDAY, APRIL 2ND
PAYCHECK PROTECTION PROGRAM (PPP) EXPLAINER PUBLISHED
390,185 Online Views
3,356 Social Shares
WEDNESDAY, APRIL 8TH
TAX FOUNDATION LAUNCHES FIVE PART ONLINE EVENT SERIES ON COVID-19 RESPONSE

RECORDING VIEWS 2,798
ATTENDEES 1,142

WEDNESDAY, APRIL 22ND
OPTIONS FOR ECONOMIC RECOVERY GUIDE

19,281 Online Views

MONDAY, JULY 27TH
SENATE REPUBLICANS INTRODUCE HEALS ACT FOR ADDITIONAL RELIEF

110,552 Online Views
190 Media Citations

MONDAY, DECEMBER 14TH
FIRST TO RELEASE DETAILED ANALYSIS OF STATE AND LOCAL AID PACKAGE

283,584 Online Views
1,322 Social Shares

CUMULATIVE WEB TRAFFIC TO COVID-19 TAX RESOURCES

THURSDAY, NOVEMBER 19TH
FULLY REMOTE TAX PROM
CENTRAL FOR STATE TAX POLICY

Tax Foundation’s State Team found ways to still have a big impact in 2020 on key tax issues in spite of the curtailed ability to travel and meet with legislators and stakeholders.

OUR WORK WAS INSTRUMENTAL IN:

- Many states adopting temporary freezes of their unemployment insurance tax systems.

- Education efforts surrounding the economic costs of the Illinois graduated rate income tax amendment and California proposition 15, both of which were rejected by voters in November.

TAX POLICY AND THE PANDEMIC

As governments at all levels grappled with the uncertainty and consequences of a pandemic, the Center for State Tax Policy was there each step of the way, helping lawmakers make informed decisions about tax policy.

We were among the first to sound the alarm on unemployment compensation systems.

Our analysis of state revenue impacts was crucial for lawmakers on Capitol Hill resisting unnecessary trillion-dollar giveaways to state and local governments.

Additionally, our research on conformity to federal tax changes, like the treatment of forgiven PPP loans or more generous net operating loss provisions, has helped shape the policy response in state capitals.

We released comprehensive policy reform books in both Alaska and New York.

Our analysis highlighted the pitfalls of novel taxes on unrealized gains, stock transfers, data, and more, demonstrating how they would undercut New York’s recovery.

VIRTUAL PRESENTATIONS

23 STATES

SOCIAL MEDIA IMPRESSIONS

10,796,838

MEDIA CITATIONS

8,455
Remote work is here to stay, but state tax codes aren’t ready. Six states have so-called “convenience rules” which can lead to the double-taxation of remote work. (The count had been seven, but Tax Foundation’s Center for State Tax Policy’s research helped persuade lawmakers in one state to repeal their overreaching provision.)

State income taxes often have implausibly low filing and withholding thresholds that are incompatible with greater mobility. In many states, the presence of even one teleworking employee can expose an employer to substantial additional corporate tax liability.

Our analysis jump-started an important discussion on how to modernize state tax codes for a more remote work-friendly future.
CENTER FOR FEDERAL TAX POLICY

THE 2020 PRESIDENTIAL ELECTION

During the presidential primaries, the Center for Federal Tax Policy produced estimates of the revenue and economic impacts of the candidates’ plans, including the novel wealth taxes proposed by Sens. Bernie Sanders (I-VT) and Elizabeth Warren (D-MA). These plans were highly scrutinized, and people looked to the Tax Foundation’s estimates for clarity and understanding.

ANALYSIS OF BIDEN’S CAMPAIGN TAX PLANS TOTAL PAGEVIEWS

4,126,978

ANALYSIS OF ALL PRESIDENTIAL TAX PLANS TOTAL PAGEVIEWS

5,403,514

MEDIA CITATIONS

9,060

TAKING ON THE WEALTH TAX

One of the most economically harmful ideas to gain traction in 2020 was the wealth tax, championed by Senator Elizabeth Warren and Senator Bernie Sanders, among others. Our modeling and analysis was crucial for informing lawmakers and the public about the harm a wealth tax could pose to U.S. competitiveness and the economy.

MEDIA CITATIONS

314

Our analysis routinely ranks #1 on Google. It even outranks joebiden.com.

TAXES AND GROWTH MODEL UPGRADE

Tax Foundation’s most important tool is the Taxes and Growth (TAG 2.0) General Equilibrium Model; it simulates the effects of tax policies on the economy and on government revenues and budgets. In 2020, we implemented a “matched database” that allows us to incorporate demographic data from the U.S. Census Bureau and other sources into our existing modeling. This new data infusion yields rich information about effects on real American households.
SAVERS AND INVESTORS

When we launched our Savers and Investors Program, we took the opportunity to reexamine our work output—research, modeling, analysis, commentary, everything we do—through the eyes of individuals who can and want to make strides toward prosperity.

The U.S. tax code places substantial burdens on saving and investment. Tax Foundation’s Marketing Team built a strategy around TAG Model’s findings to ensure data and facts were quickly and widely distributed.

We want taxpayers to know their industriousness, innovation, and commitment to making the U.S. more competitive are appreciated and they deserve a tax code that enhances those qualities, not hinders them.

CAMPAIGNING FOR COST RECOVERY

We rolled out an extensive campaign to educate policymakers looking for options to increase long-run growth on the benefits of full expensing. Our campaign helped bring together interests in the business community with educational resources for Hill staff and the media. The Federal Team met with staff from 25 Hill offices and briefed one Member of Congress and staff at the White House. Our resources and educational outreach helped shape several introduced bills on the Hill and built a foundation for further outreach in 2021.
The mission of the global program is to promote tax and fiscal policy that leads to higher economic growth and improved quality of life for taxpayers throughout the world.

**DIFFERENT REPORT OR EVENT COLLABORATIONS WITH GLOBAL PARTNERS**

20

**THE INTERNATIONAL TAX COMPETITIVENESS INDEX**

The *International Tax Competitiveness Index (ITCI)* seeks to measure the extent to which a country’s tax system adheres to two important aspects of tax policy: competitiveness and neutrality.

**Our 2020 release was our biggest release yet.**

**ONLINE VIEWS IN FIRST 7 DAYS**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Views</td>
<td>15,460</td>
<td>14,420</td>
<td>19,430</td>
</tr>
</tbody>
</table>
TAX REFORM IN THE UNITED KINGDOM

In a post-Brexit world, the United Kingdom seeks to be an attractive place for individuals to work and businesses to invest. We partnered with the UK’s Centre for Policy Studies to provide a comprehensive guide with an eye toward neutrality and growth to promote these opportunities in their tax code. Parliament has already drawn a rough road map for tax reform including many of the ideas proposed in our book.
DIFFERENT LOOK, SAME CELEBRATION

Since 1937, Tax Prom has commemorated and celebrated the tax policy community with an annual black tie dinner—wars and recessions never hindered Tax Prom, but COVID-19 was a different story. For the first time in our 83-year history, Tax Prom was not in-person. This virtual event presented a unique opportunity to speak with dozens of congressional staffers and leaders in the tax community—past and present, Democrat and Republican—to hear what it’s like working on policies that impact millions. We compiled those interviews into a tribute honoring the unsung heroes of Washington, D.C.: Capitol Hill staffers.

PRESENTATIONS FROM KEY MEMEBERS OF CONGRESS

CHAIRMAN RICHARD NEAL (D)

SEN. CHUCK GRASSLEY (R)

RANKING MEMBER KEVIN BRADY (R)

CHAIRMAN RON WYDEN (D)
CURRENT AND former congressional staff lent us their time to celebrate the work of staff.

15 guest speakers

19 hours of interviews

Success in challenging times

In a season of change, the tax community’s brilliance shined as bright as ever. The virtual Tax Prom was a smashing success with sponsors, attendees, and honorees committed to celebrating principled policy, even if it was from the comfort of their homes.

176 attendees

2,959 platform pageviews

27 sponsors
A NOTE FROM OUR CHAIRMAN OF THE BOARD

I hope this Annual Report has given you a strong understanding of not only how influential and important the mission of Tax Foundation is, but also provided you with immense confidence that we take stewardship and our supporters’ trust very seriously.

As a 501(c)(3), our nonprofit status means we rely entirely on gifts, investments, and grants to fund our work. We will not—and have not—accepted a penny of government funding. When we were offered a PPP loan during the pandemic, Scott, Tax Foundation’s president, refused without hesitation. This position is written in our bylaws and is a precept we will not compromise.

Steadfast is a word I would use to describe Tax Foundation. I have served as Chairman of the Board of Directors since 2007 and throughout my tenure, I have watched the mission, principles, culture, and products remain relentless, regardless of current events. It is perhaps the greatest reason I respect the brilliant minds and leadership at Tax Foundation.

As we look to the future, I want you to know we want you to be a part of it. Consider this an open call for your ideas, feedback, and comments. My career as a global executive has provided me with many unique perspectives and experiences that have benefited Tax Foundation for 14 years, so I know you have some valuable insights too.

We are here to help policymakers and their staff with a variety of tools intended to create a world where success is not hindered by the tax code.

If you believe strides toward prosperity are not futile, that future generations need a watchdog to shine a bright light on tax policy, I invite you to become a Tax Foundation investor. Simply open the camera on your smartphone and hold it over this QR code; you will be taken to our donation page and into our family of stakeholders.

Truly,

David P. Lewis

From the Legacy Society to recurring monthly gifts, there are many ways to support Tax Foundation’s crucial mission. If you would like to talk to someone about open opportunities for individuals, please contact Michael Vogler at vogler@taxfoundation.org.

If your corporation is interested in sponsoring an event or project, please contact Josh Jaye at jjay@taxfoundation.org.
TAX FOUNDATION

2020 SPENDING BY TYPE

- Programs: 73%
- Overhead: 13%
- Fundraising: 14%

SUPPORT BY TYPE

- Foundations: 44%
- Corporate: 40%
- Individuals: 16%

2020 ALLOCATION OF FUNDS BY DEPARTMENT

- Federal Tax Policy
- State Tax Policy
- Fundraising
- Research and Communication
- Global Tax Policy
- General and Administration

TOTAL REVENUE & SUPPORT

- 2020: $5,941,815
- 2019: $5,535,616
- 2018: $5,023,396
- 2017: $5,094,393
OUR TEAM, NOW AND BEYOND
OUR BOARD

Mr. David P. Lewis (Chairman)
Managing Director,
Washington National Tax Services, PwC

Mr. James W. Lintott (Treasurer)
Chairman
Sterling Foundation Management, LLC

The Honorable Philip English
Co-Chair, Government Relations Group
Arent Fox LLP

Mr. Dennis Groth
Owner and Founder
Groth Vineyards and Winery

Dr. Douglas Holtz-Eakin
President, American Action Forum
Sixth Director of the CBO

Mr. Stephen Kranz
Partner
McDermott Will & Emery

Ms. Sarah McGill
Senior Vice President, Tax
PepsiCo, Inc.

Ms. Pamela Olson
Consultant, Tax Policy Services
PwC

Mr. Tom Roesser
Senior Director of Tax Affairs
Microsoft Corporation

Scott Hodge
President
Tax Foundation
## AUDITED FINANCIALS

### YEAR ENDED DECEMBER 31, 2020

### REVENUE AND SUPPORT

<table>
<thead>
<tr>
<th>Description</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
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</thead>
<tbody>
<tr>
<td>Grants and Contributions</td>
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<td>$1,841,000</td>
<td>$5,315,410</td>
</tr>
<tr>
<td>Fundraising Event</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Annual Dinner</td>
<td>298,000</td>
<td>-</td>
<td>298,000</td>
</tr>
<tr>
<td>Less: Direct Costs</td>
<td>(43,696)</td>
<td>-</td>
<td>(43,696)</td>
</tr>
<tr>
<td>Net Revenue from Fundraising Event</td>
<td>254,304</td>
<td>-</td>
<td>254,304</td>
</tr>
<tr>
<td>Investment Income, Net</td>
<td>369,611</td>
<td>-</td>
<td>369,611</td>
</tr>
<tr>
<td>Honoraria And Reimbursements</td>
<td>2,490</td>
<td>-</td>
<td>2,490</td>
</tr>
<tr>
<td>Net Assets Released from Restrictions</td>
<td>1,429,687</td>
<td>(1,429,687)</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenue and Support</td>
<td>5,530,502</td>
<td>411,313</td>
<td>5,941,815</td>
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</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
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</thead>
<tbody>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Tax Policy</td>
<td>1,305,296</td>
<td>-</td>
<td>1,305,296</td>
</tr>
<tr>
<td>State Tax Policy</td>
<td>706,371</td>
<td>-</td>
<td>706,371</td>
</tr>
<tr>
<td>Research and Communication</td>
<td>1,049,296</td>
<td>-</td>
<td>1,049,296</td>
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<tr>
<td>Global Tax Reform</td>
<td>399,389</td>
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<td>399,389</td>
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<tr>
<td>Total Program Services</td>
<td>3,460,352</td>
<td>-</td>
<td>3,460,352</td>
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<tr>
<td>Support Services:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>General and Administration</td>
<td>601,854</td>
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<td>601,854</td>
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<tr>
<td>Fundraising</td>
<td>685,755</td>
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<tr>
<td>Total Support Services</td>
<td>1,287,609</td>
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<td>1,287,609</td>
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<tr>
<td>Total Expenses</td>
<td>4,747,961</td>
<td>-</td>
<td>4,747,961</td>
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</table>

### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>782,541</td>
<td>411,313</td>
<td>1,193,854</td>
</tr>
<tr>
<td>Net Assets, beginning of year</td>
<td>2,546,078</td>
<td>341,171</td>
<td>2,887,249</td>
</tr>
<tr>
<td>Net Assets, end of year</td>
<td>$3,328,619</td>
<td>$752,484</td>
<td>$4,081,103</td>
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