

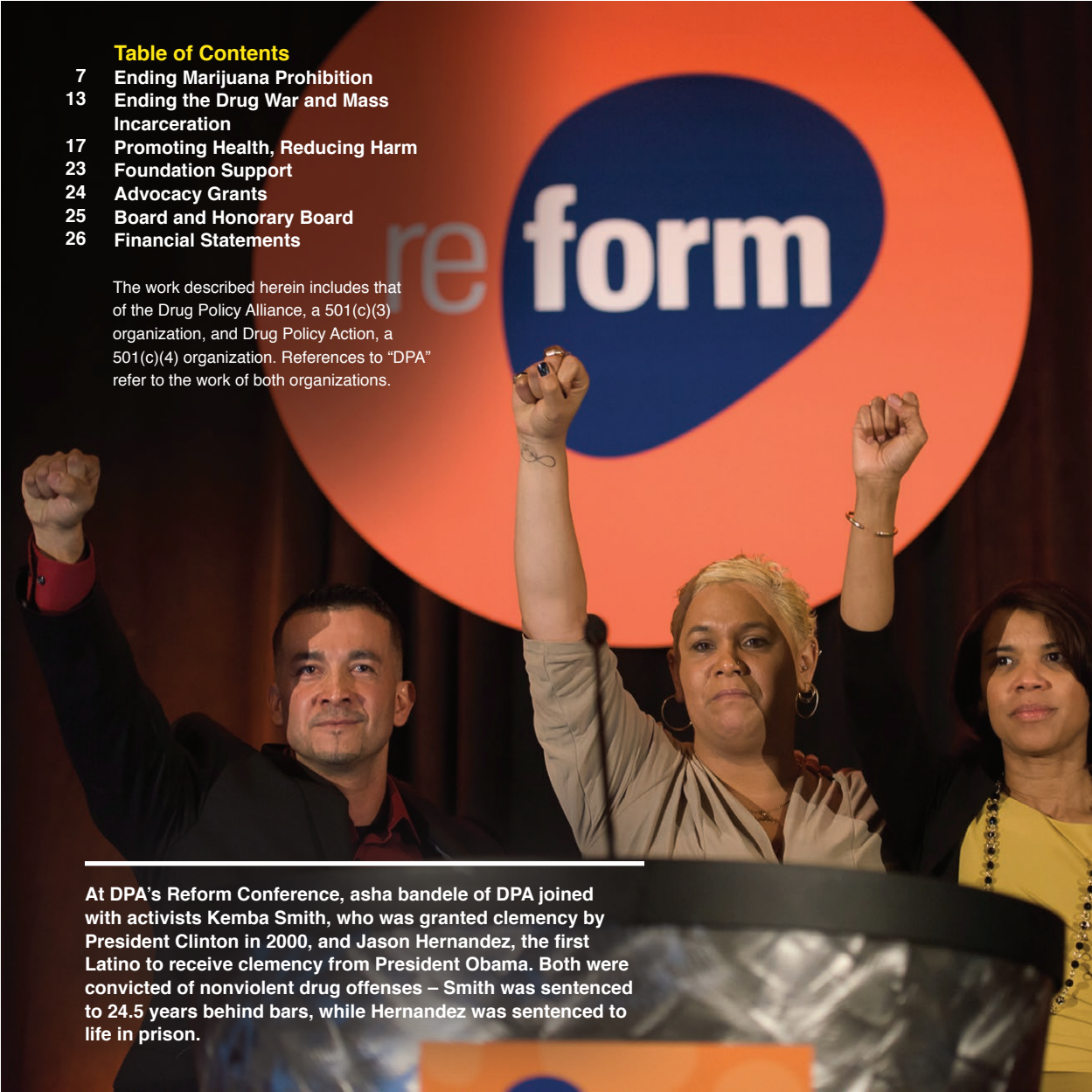
**We're
leading
the way
together**

Drug Policy Alliance Annual Report

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The work described herein includes that of the Drug Policy Alliance, a 501(c)(3) organization, and Drug Policy Action, a 501(c)(4) organization. References to “DPA” refer to the work of both organizations.

A photograph of three individuals—two men and one woman—standing in front of a large circular logo. The logo is orange with a blue center containing the word 'reform' in white lowercase letters. The word 're' is partially visible on the left. The man on the left is wearing a dark jacket over a red shirt. The woman in the center has short blonde hair and is wearing a light-colored top. The woman on the right is wearing a yellow top. All three have their right fists raised in a gesture of solidarity or protest. The background is dark, and the lighting is focused on the subjects and the logo.

At DPA's Reform Conference, asha bandele of DPA joined with activists Kemba Smith, who was granted clemency by President Clinton in 2000, and Jason Hernandez, the first Latino to receive clemency from President Obama. Both were convicted of nonviolent drug offenses – Smith was sentenced to 24.5 years behind bars, while Hernandez was sentenced to life in prison.

Are You Ready to Make the Drug War History?

Never before has the ground been more fertile for a fundamental shift in our nation's drug policies.

As a DPA member, you can be proud of the real change you've helped bring to fruition. As a result of our work, hundreds of thousands of people have been diverted from incarceration, millions of people can safely access marijuana without being considered criminals, and states like California, Colorado, Connecticut, New Jersey, New Mexico and New York have saved millions – and in some cases, billions – of dollars by eliminating wasteful and ineffective drug law enforcement, prosecution and prison expenditures.

Making marijuana legal has always been a big part of our work. Beginning with California in 1996, DPA has played a pivotal role in roughly half of the campaigns that have legalized medical marijuana, most recently in New York. We're also the only organization that played a role in all the victorious campaigns to legalize marijuana more broadly – Colorado and Washington in 2012, Uruguay in 2013, and Oregon, Alaska and Washington, D.C., in 2014.

But ending marijuana prohibition is only part of what DPA does. DPA's mission is to end the drug war, which means treating drug use and addiction as health issues, not criminal

issues. It means supporting harm reduction interventions to reduce the death, disease, crime, and suffering associated with both drug use and drug prohibition.

It means not arresting people for possessing or using any drug, absent harm to others. And it means drastically reducing the number of people locked up for drug law violations.

Our movement is fast maturing. DPA's biennial gathering in Washington D.C. last year drew over 1,500 people from 71 countries – dramatically more than ever before. We came together to celebrate our many successes but also to vigorously debate issues raised by the #BlackLivesMatter movement, the disease model of addiction, and the growing role of for-profit interests in marijuana policy reform.

Even as we step up our attacks on drug war policies we increasingly find ourselves working with people in government, at local, state, federal and international levels – not because

we've compromised on our principles but because the mainstream is heading in our direction.

Recent rhetorical and policy shifts among elected officials and policymakers are encouraging but still far too timid and modest. That's why we – you, DPA, and our allies – need to be agents of change. We lead, so that elected officials may follow. That is the nature of movements for individual freedom and justice. How well we do it, not what our leaders initiate, will determine the pace and scope of change.

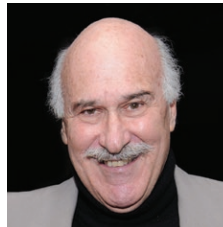
DPA's approach has been grounded, since our origins, in three principles: freedom, responsibility and compassion. We believe that people should not be punished solely for what they put into their bodies but only for crimes that hurt others. We insist that both individuals and governments be held responsible for the harmful consequences of their actions. And we know that when people struggle with

**“Never before
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drug misuse, compassion is typically more effective, humane and fiscally responsible than punishment.

The shift in public opinion toward these same principles is now accelerating. Yet the assault on American citizens and others continues, with 700,000 people still arrested for marijuana offenses each year and almost 500,000 people still behind bars for nothing more than a drug law violation.

The end of the tragic war on drugs is within our grasp. But we must reach for it together.



Ira Glasser,
President



Ethan Nadelmann,
Executive Director



Mainstream media continues to use clichéd “stoner” images for otherwise serious news stories about marijuana. Our alternative library of stock photos was created to fight this stereotype, and features real, everyday people who use marijuana.

Ending Marijuana Prohibition –

And Ensuring Responsible and Inclusive Legal Regulation

DPA works to repeal marijuana prohibition and create sensible systems of regulation for adult use. We support creating access to marijuana for medical purposes and decriminalizing marijuana in places where legalization is not yet politically feasible but where wasteful, racially disproportionate mass arrests persist. And we look for ways to leverage marijuana policy reform to help rebuild communities most harmed by prohibition and criminalization.

Our work goes well beyond legislative and ballot initiative campaigns. Ensuring effective implementation is essential. We work closely with government agencies to devise regulations

even as we mobilize external pressure to ensure laws are enacted in good faith. Our public relations work has generated earned media coverage valued at tens of millions of dollars over the years, shaping national and international perception in ways that advance our agenda.

We ended 2014 on an up note, with marijuana legalization measures passing in Oregon, Washington, D.C., and Alaska. 2015 was a year we worked on implementing these successes, while making tremendous efforts to lay the groundwork for marijuana legalization initiatives potentially on the ballot in California, Nevada, Arizona, Maine

and Massachusetts, and medical marijuana initiatives in Florida, Arkansas, Ohio and Missouri.

2015 also marked a breakthrough in our work on Capitol Hill to reform federal marijuana policy. We played an instrumental role in several successful legislative efforts, such as renewing legislation that cuts off funding for the Drug Enforcement Administration (DEA) and other federal law enforcement agencies to interfere with state medical marijuana laws.

We also played a pivotal role in the introduction of the historic CARERS Act, sponsored by Senators Cory Booker (D-NJ), Rand Paul (R-KY), and Kristen Gillibrand (D-NY), a sweeping reform bill that would end federal interference with state medical marijuana laws, ease restrictions on medical research, and enable banks to provide financial services to marijuana businesses.

After leading the campaign in 2014 that made New York the 23rd state to allow legal access to

medical marijuana, we've since been working hard to improve and expand the law. In fall of 2015, we successfully led an effort to pass an "emergency access" bill to expedite the state's program for some patients.

And much of the year's most exciting news came from elsewhere in the hemisphere. In Jamaica, we helped draft legislation and advised senior ministers and elected officials from both political parties on sweeping reforms enacted in June 2015 that decriminalized marijuana possession and created protections for religious, scientific and medical uses. In Canada, where we've advised four successive Vancouver mayors, new Prime Minister Justin Trudeau has promised to legalize marijuana. In Mexico, where the Supreme Court issued a ruling in October that could pave the way for legalization, we testified before Congress and advised attorneys involved in this seminal case as well as elected officials and allies. None of this would be happening, of course, if not for our successful efforts to make marijuana legal in the U.S.

After legalization, Colorado pot arrests plunge

“It’s heartening to see that tens of thousands of otherwise law-abiding Coloradans have been spared the travesty of getting handcuffed or being charged for small amounts of marijuana. By focusing on public health rather than criminalization, Colorado is better positioned to address the potential harms of marijuana use, while diminishing many of the worst aspects of the war on drugs.”



Art Way
*Colorado State Director
and Senior Director,
National Criminal
Justice Reform Strategy*

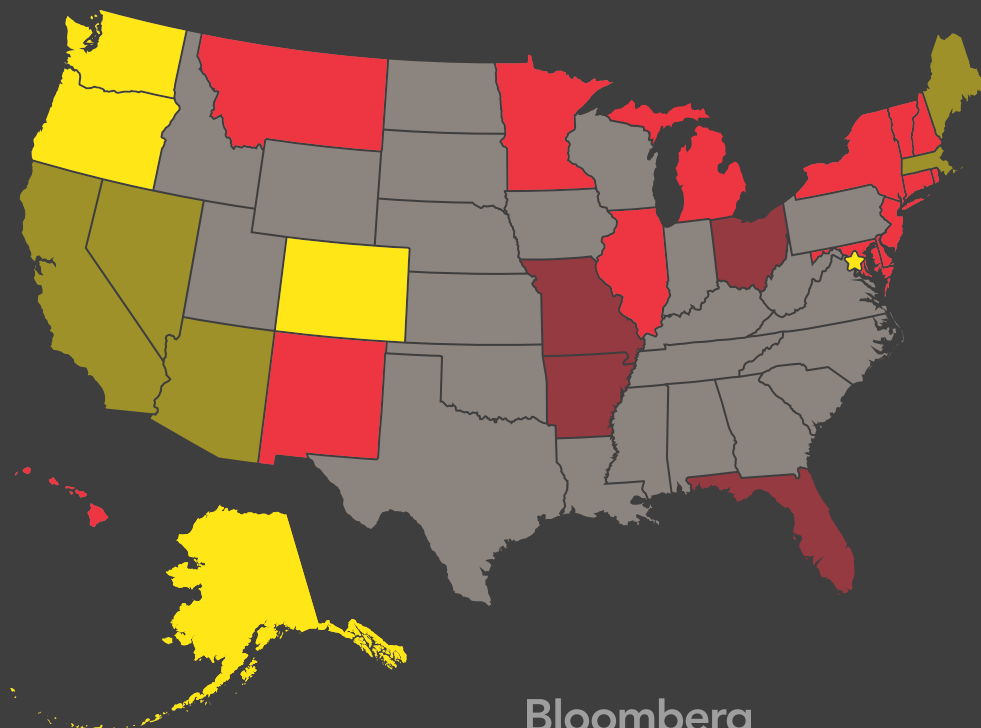
DPA's leadership role requires us to help manage two parallel challenges with nuance, vision and all the resources we can bring to bear. Within the U.S., we must negotiate the twists and turns of the struggle between policy reforms at the state and local level and our opponents' vigorous efforts to undermine that progress. And internationally we must assist our allies in reforming their own drug laws in the face of persistent pressures to sustain the global drug prohibition regime.

We're entering a new era of marijuana law reform in which the influence of philanthropic funders and organizations driven primarily by concerns for civil rights and personal liberties, and not by any financial interest in legalizing marijuana, will be superseded by people and companies driven largely by their pursuit of legal profits.

That's a positive development insofar as it means that legal profit seekers will play a leading role in ending the pervasive and racially disproportionate arrests, illegal markets and many other harms of marijuana prohibition. But legislators, citizens and advocates for civil rights and liberties as well as public health and equitable economic development will need to do all we can to ensure that post-prohibition policies reflect the values that have driven marijuana reform until now.

We took a lot of important steps in 2015, but 2016 is shaping up to be the most significant year yet for moving toward our ultimate goal of ending federal marijuana prohibition.

Marijuana Legalization in the U.S.



Bloomberg

“With California and some other, smaller states hopefully legalizing marijuana in 2016, the federal government will be forced to reckon with this. We’re hoping that this leads to the end of marijuana prohibition nationally.”

Lynne Lyman
California State Director



Audience members applaud at the conclusion of a DPA national town hall, "Connecting the Dots: Where the Drug Policy Reform and #BlackLivesMatter Movements Intersect."

Ending the Drug War and Mass Incarceration

Almost half a million people, disproportionately black and Latino, are locked up in U.S. prisons and jails today because of drug prohibition. It costs many billions of dollars annually to incarcerate them.

Even as support for criminal justice reform grows dramatically, drug policy reform is more than ever the cutting-edge of broader efforts to end mass incarceration and re-envision the criminal justice system.

DPA has been at the forefront of many, perhaps most, major drug sentencing reforms over the past two decades. It's safe to say that there are many tens of thousands fewer people behind

bars today as a result of DPA's efforts – and hundreds of thousands who either did not go to jail or prison, or who spent less time there, because of our work.

The 2014 election was a big turning point for our criminal justice reform efforts, revealing an electorate eager to reduce prison populations and the power of the prison industrial complex. California took a significant step toward ending mass incarceration and the war on drugs by approving Proposition 47 – which we assisted on drafting while providing financial support for the campaign – thereby changing simple drug possession and other petty offenses from a felony to a misdemeanor, with groundbreaking

retroactive resentencing provisions. Since its passage, we've helped ensure effective implementation and worked closely with local allies to help thousands of people remove a felony drug conviction from their record.

DPA also led a first-of-its-kind, hard-fought battle to reform the broken bail system in New Jersey, where 75% of the 15,000 people in its jails were simply awaiting trial rather than serving a sentence, often just too poor to make bail. This victory set a new model for the nation and will significantly reduce the number of people behind bars in New Jersey for nothing more than a low-level drug law violation.

Perhaps most impressively, 2015 saw us win an enormous victory in New Mexico, where we led a successful effort to pass legislation that eliminated civil asset forfeiture in the state. We are now working in Congress and many states around the country to replicate and build on this landmark triumph as well as to defend our

win in New Mexico from attack by the law enforcement lobby.

We also broke new ground in California in 2015 by taking on challenging issues around criminal justice and immigration, passing two bills through the legislature to reduce the likelihood that immigrants are deported for minor drug possession, a common occurrence that breaks up families by the thousands every year.

We're leading efforts, meanwhile, to initiate and implement Law Enforcement Assisted Diversion (LEAD) programs in several cities across the country such as Santa Fe, NM, Albany, NY and San Francisco, CA. This is the closest thing to Portugal-style decriminalization in the U.S. and a major step toward our ultimate goal of ending arrests and criminal penalties for drug use and possession. In July, DPA convened a historic two-day summit – at the White House, of all places – with government officials and community leaders

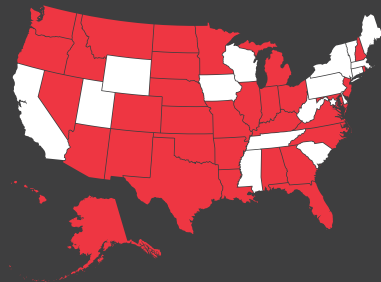
from over 30 city, county and state jurisdictions to learn about how this innovative program can drastically reduce the role of criminalization in drug policy.

And in perhaps the most bitterly divided Congress ever, we're working closely with legislators from both sides of the aisle to reform mandatory minimum drug laws. These disastrous laws have put millions of people behind bars – sometimes for life – for low-level nonviolent drug offenses. President Obama

has continued to speak out forcefully against mass incarceration and challenged Congress to send him legislation that would end mandatory minimums and reduce sentences for those behind bars.

With your support, more and more policymakers and elected officials are realizing that for the sake of our safety and health – and their careers – it makes sense to reduce the role of criminalization in drug policy.

Simple possession of drugs like heroin and cocaine is still a felony in 34 states.





U.S. Senators Cory Booker and Kirsten Gillibrand speak in support of the CARERS Act during a press conference at DPA's New York office.

Promoting Health, Reducing Harm

DPA is leading the fight to reduce the death, disease, crime and suffering associated with both drug use and drug prohibition. This means supporting harm reduction interventions grounded in science, compassion, health and human rights.

Earlier in DPA's history, our major focus was reducing the spread of HIV/AIDS by making syringes legally available. We passed reforms in California, New Jersey and New York, and continue to devote resources to this work. This paid off in a big way in 2015, with Congress overturning the decades-long ban on federal funding for syringe access programs, and

with Kentucky and Indiana passing legislative reforms to initiate such programs.

We also promote counseling and treatment, including maintenance therapies such as methadone, buprenorphine and prescribed heroin programs for people struggling with addiction.

But more than a decade ago, DPA took the lead in addressing the rapidly growing number of overdose deaths, which recently surpassed auto accidents as the leading cause of accidental death in the U.S.

The past couple years have been transformative for overdose prevention efforts in the U.S., and much of it can be credited to your support. Since 2014, 18 states have passed legislation to increase access to the overdose antidote, naloxone, and “911 Good Samaritan” laws to stop arresting and prosecuting people for drug possession when they call 911 to report an overdose.

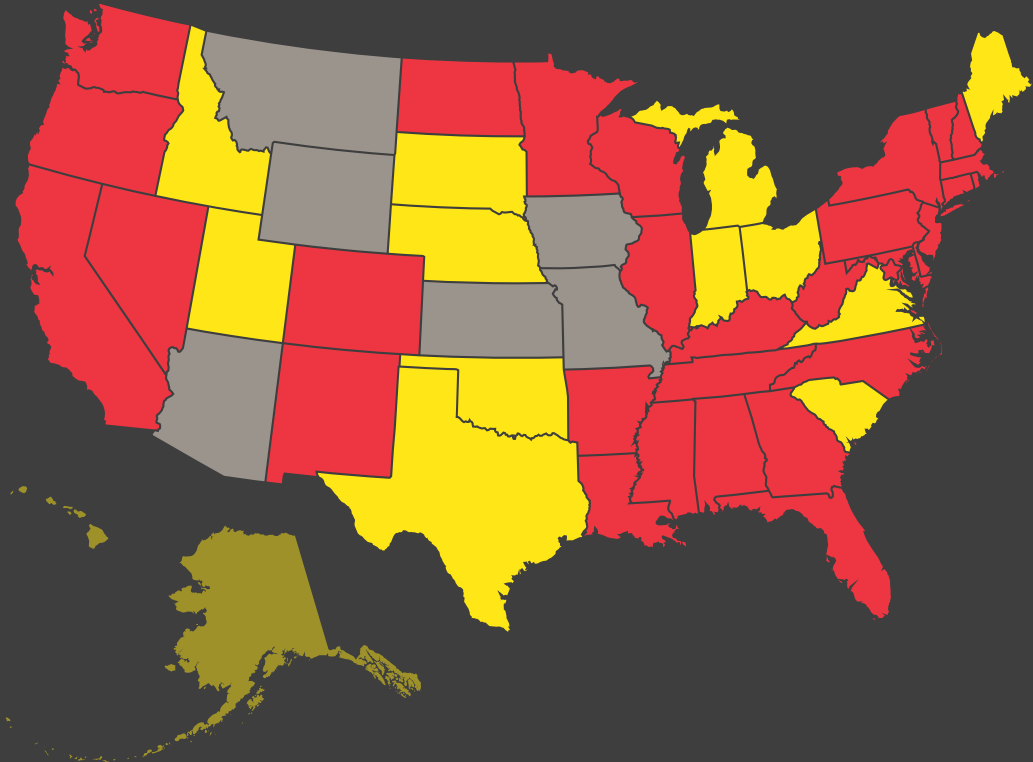
In New Jersey, where Gov. Christie initially opposed our efforts, we won him over with hard-fought campaigns. He signed our 2013 overdose prevention bill and another in 2015 to expand prevention efforts. Last year alone, police officers in the state saved the lives of more than 1,819 people with naloxone, and now 98% of all law enforcement agencies are trained to use it. The numbers for both would be zero were it not for the laws that DPA helped pass and implement. It’s a great example of how policy change is the single most efficient way to deal with this problem.

In California, we’re especially proud to have led a successful effort in 2014 that made it the first state to pass a law that permits pharmacists to furnish naloxone upon request. It was previously available only by prescription from a healthcare provider or from a small handful of naloxone distribution programs throughout the state.

In 2015, CVS became the first chain pharmacy to sell naloxone without a prescription, as a direct result of our efforts. We’re now urgently working to expand over-the-counter naloxone to many more states.

In Congress, the federal Stop Overdose Stat Act, drafted and supported by DPA, passed its first committee and has gained over 50 co-sponsors. And President Obama announced an initiative that will significantly increase the availability of naloxone and access to buprenorphine.

Thanks to you, naloxone access and 911 Good Samaritan reforms are saving lives every day in states around the country.



States that have
passed a Naloxone
Access Law



States that have
passed a 911 Good
Samaritan Law



States that have
passed both

Another key development in 2015 was our work building support for the first supervised injection facility (SIF) in the United States. SIFs are places where people who inject drugs can consume safely and connect with health care services. There is overwhelming evidence from the nearly 100 SIFs operating in 68 cities worldwide that they drastically reduce new HIV infections, overdoses, and public nuisance without increasing drug use or criminal activity. They also provide enormous fiscal benefits to taxpayers. With your continued support, this life-saving strategy will be coming to the U.S. soon.

Between all the policy victories and the groundswell of press coverage, it's clear that a nationwide movement to address the overdose

crisis is finally emerging. DPA was one of the first organizations sounding the alarm about the problem at a time when the politics around drug policy, and the political climate in general, were far less favorable and even hostile.

It is now up to us to ensure the nation's focus on overdose and the growing problems around opiate abuse does not lead to a backlash, that well-intentioned bills do not contain bad provisions, that good policy is implemented in good faith, and that steady progress continues to be made across the country.

Many thanks to you for making all of this possible. Your support is helping save lives every day, all over the country.

How to Survive the Heroin Epidemic

“The good news about opioid overdoses is that many of them are preventable. The fundamental problem we’re facing is the stigma surrounding drug use in general, and toward injection drug use in particular—that stigma is killing people.”



Julie Netherland
*Director of Academic
Engagement*



The Drug Policy Alliance partnered with Human Intonation, an apparel brand dedicated to raising social awareness, to create t-shirts and tank tops that spread the love for drug policy reform. Visit drugpolicy.org/store to get your #NoMoreDrugWar tee or tank.

Foundation Support

DPA received grants from 26 local and national foundations in 2015. Most support specific parts of our agenda that align with their own organizational priorities, on issues including criminal justice reform, racial justice, human rights, civil liberties, HIV/AIDS prevention, and public health.

- Brightwater Fund
- Buck Foundation
- Change Happens Foundation
- Curtis W. McGraw Foundation
- Doris Goodwin Walbridge Foundation
- Elton John AIDS Foundation
- Fund for New Jersey
- Herb Block Foundation
- Hugh M. Hefner Foundation
- Jacob & Valeria Langeloth Foundation
- Jockey Hollow Foundation
- John M. Lloyd Foundation
- Levi Strauss Foundation
- Libra Foundation
- MAC AIDS Fund
- New York Foundation
- New York State Health Foundation
- Open Society Foundations
- Proteus Fund
- PSEG Fund
- Public Welfare Foundation
- RiverStyx Foundation
- Robert W. Wilson Charitable Trust
- Santa Fe Community Foundation
- Shanbrom Family Foundation
- Shelley & Donald Rubin Foundation

Advocacy Grants

The Drug Policy Alliance Advocacy Grants Program promotes policy change and advances drug policy reform at the local, state and national levels by strategically funding smaller, geographically limited or single-issue projects. Funded annually at a level of roughly \$1.2 million, the Advocacy Grants program raises awareness and promotes policy change through two vehicles: the Promoting Policy Change Program and the Special Opportunities Program.

Promoting Policy Change

- A New PATH/Moms United
- A New Way of Life Reentry Project
- California Society of Addiction Medicine
- CANGRESS/LA CAN
- Center for Living and Learning
- Legal Services for Prisoners with Children
- Los Angeles Regional Reentry Partnership
- Oakland Community Organizations
- Progressive Christians Uniting/Justice Not Jails
- San Francisco Drug Users’ Union
- William C. Velasquez Institute
- Colorado Criminal Justice Reform Coalition
- Harm Reduction Action Center
- New Mexico Women’s Justice Project
- Young Women United
- BOOMHealth
- Breast Cancer Coalition of Rochester
- Center for Law and Justice
- Justice Strategies

- New York Academy of Medicine
- VOCAL
- A Better Way Foundation
- AlterNet
- DRCNet
- Drug Policy Forum of Hawaii
- Drug Truth Network
- Illinois Consortium on Drug Policy/ Roosevelt University
- Institute of the Black World
- North Carolina Harm Reduction Coalition
- One Voice Mississippi
- People’s Harm Reduction Alliance
- Protect Families First
- Samuel DeWitt Proctor Conference
- Southern Coalition for Social Justice
- The Ordinary People Society
- Women With a Vision

Special Opportunities Program

- California Hepatitis Alliance
- VOCAL
- Students for Sensible Drug Policy
- DanceSafe
- Partnership for Safety and Justice
- Texas Criminal Justice Coalition
- Immigrant Defense Project
- BOOMHealth
- Suncoast Harm Reduction Project
- Canadian Students for Sensible Drug Policy
- Intercambios Puerto Rico
- Community Thrive

- Drug Policy Project of Utah
- Louisiana Public Health Institute
- Cleo Parker Robinson Dance
- Trinity United Church of Christ
- Sawbuck Productions, Inc.
- The Ordinary People Society
- Twelves Organization
- CommonSenseNOLA
- United Methodist Church, General Board of Church and Society

Drug Policy Alliance
Honorary Board

Former Mayor Rocky Anderson
Harry Belafonte
Former Defense Secretary Frank Carlucci
Deepak Chopra
Congressman John Conyers, Jr.
Walter Cronkite [1916-2009]
Ram Dass
Dr. Vincent Dole [1913-2006]
Former Surgeon General Joycelyn Elders
U.S. District Court Judge Nancy Gertner (Ret.)
Former Police Chief Penny Harrington
Calvin Hill
Arianna Huffington
Former Governor Gary Johnson
U.S. District Court Judge John Kane
Former Attorney General Nicholas deB. Katzenbach [1922-2012]
Former Police Chief Joseph McNamara [1934-2014]
Former Police Commissioner Patrick V. Murphy [1920-2011]
Dr. Beny J. Primm [1928-2015]
Dennis Rivera
Former Mayor Kurt Schmoke
Dr. Charles Schuster [1930-2011]
Alexander Shulgin [1925-2014]
Former Secretary of State George P. Shultz
Russell Simmons
U.S. District Court Judge Robert Sweet
Former Chairman of the Federal Reserve
Paul Volcker

International Honorary Board

Richard Branson
Ruth Dreifuss
Václav Havel [1936-2011]
Sting

Drug Policy Alliance
Board of Directors

The Hon. Larry Campbell <i>Senator, The Senate of Canada</i>	David C. Lewis, MD <i>Founding Director, Center for Alcohol and Addiction Studies, Brown University</i>
Christine Downton <i>Former Vice Chairman and Founding Partner of Pareto Partners</i>	Pamela Lichty <i>President, Drug Policy Forum of Hawai'i</i>
Jodie Evans Co-founder, CODEPINK	Ethan Nadelmann, JD, PhD, Executive Director
James E. Ferguson, II <i>Senior Partner, Ferguson, Stein, Chambers Law Offices</i>	Josiah Rich, MD <i>Professor of Medicine and Community Health, The Warren Alpert Medical School of Brown University</i>
Jason Flom <i>President, Lava Records</i>	Rev. Edwin Sanders, Secretary <i>Senior Servant, Metropolitan Interdenominational Church</i> <i>Coordinator, Religious Leaders for a More Just and Compassionate Drug Policy</i>
Ira Glasser, President <i>President of Board</i> <i>Former Executive Director, American Civil Liberties Union</i>	Michael Skolnik <i>Editor-in-Chief, Globalgrind.com</i> <i>Political Director to Russell Simmons</i>
Carl Hart, PhD <i>New York State Psychiatric Institute</i>	George Soros <i>Chairman, Soros Fund Management</i>
Kenneth Hertz <i>Senior Partner, Hertz Lichtenstein & Young LLP</i>	Ilona Szabó de Carvalho <i>Director, Igarapé Institute</i>
Mathilde Krim, PhD <i>Founding Chair, American Foundation for AIDS Research (amfAR)</i>	

Drug Policy Alliance,
Statement of Financial Position
FY 2015

ASSETS

Cash and cash equivalents	\$	1,419,251
Investments	\$	698,992
Grants receivable, net	\$	4,936,281
Accounts receivable	\$	44,105
Prepaid expenses and other assets	\$	96,137
Deposits	\$	89,422
Property, equipment and leasehold improvements, net	\$	5,643,129

Total Assets \$ **12,927,317**

LIABILITIES

Accounts payable and accrued expenses	\$	693,463
Accrued compensated absences	\$	351,655
Due to Drug Policy Action	\$	150,000
Note payables	\$	3,000,000
Mortgage payables	\$	2,872,254

Total Liabilities \$ **7,067,372**

NET ASSETS

Unrestricted	\$	(299,113)
Temporarily restricted	\$	6,159,058

Total Net Assets \$ **5,859,945**

TOTAL LIABILITIES AND NET ASSETS \$ **12,927,317**

Drug Policy Alliance,
Statement of Activities
FY 2015

Total Expenses

- Program Expenses
- Management
- Fundraising



EXPENSES

Program Expenses	\$	9,295,600
Management	\$	1,477,857
Fundraising	\$	1,704,061

Total Expenses \$ **12,477,518**

SUPPORT AND REVENUE

Contributions unrestricted	\$	10,260,158
Contributions temporarily restricted	\$	4,033,109

Total Income \$ **14,293,267**

CHANGE IN NET ASSETS

Unrestricted	\$	(2,217,360)
Temporarily restricted	\$	4,033,109

CHANGE IN NET ASSETS

Net assets, Beginning of year	\$	4,044,196
Net assets, End of year	\$	5,859,945

Drug Policy Action,
Statement of Financial Position
FY 2015

ASSETS

Cash and cash equivalents	\$	12,227,485
Investments	\$	2,883,421
Due from Drug Policy Alliance	\$	150,000
Note receivable	\$	3,000,000
Grants receivable	\$	23,949,582
Total Assets	\$	42,210,488

LIABILITIES

Accounts payable and accrued expenses	\$	54,801
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NET ASSETS

Unrestricted	\$	23,285,106
Temporarily restricted	\$	18,870,581
Total Net Assets	\$	42,155,687

TOTAL LIABILITIES AND NET ASSETS	\$	42,210,488
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Several Drug Policy Alliance and Drug Policy Action donors have made multi-year pledges to these organizations. These unfulfilled pledges are projected future revenue that will be received within one to nine years and does not constitute an endowment. These donor commitments reflect a strong current and future financial outlook for the Drug Policy Alliance and Drug Policy Action.

Drug Policy Action,
Statement of Activities
FY 2015

Total Expenses

- Program Expenses
- Management
- Fundraising



EXPENSES

Program Expenses	\$	3,072,678
Management	\$	171,407
Fundraising	\$	8,303

Total Expenses	\$	3,252,388
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SUPPORT AND REVENUE

Contributions unrestricted	\$	9,351,934
Contributions temporarily restricted	\$	(6,550,000)

Total Income	\$	2,801,934
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CHANGE IN NET ASSETS

Unrestricted	\$	6,099,546
Temporarily restricted	\$	(6,550,000)

CHANGE IN NET ASSETS

Net assets, Beginning of year	\$	42,606,141
Net assets, End of year	\$	42,155,687

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**We are
the Drug
Policy
Alliance.**