



DEVELOPMENT

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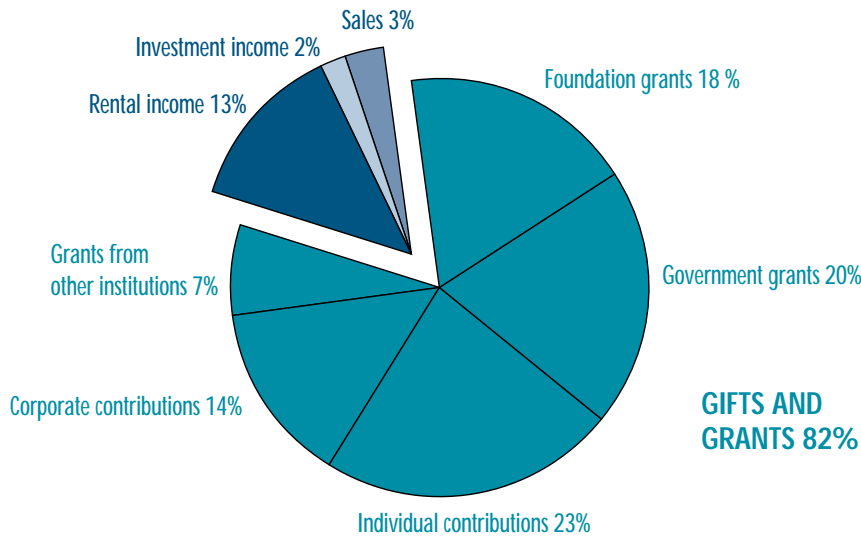
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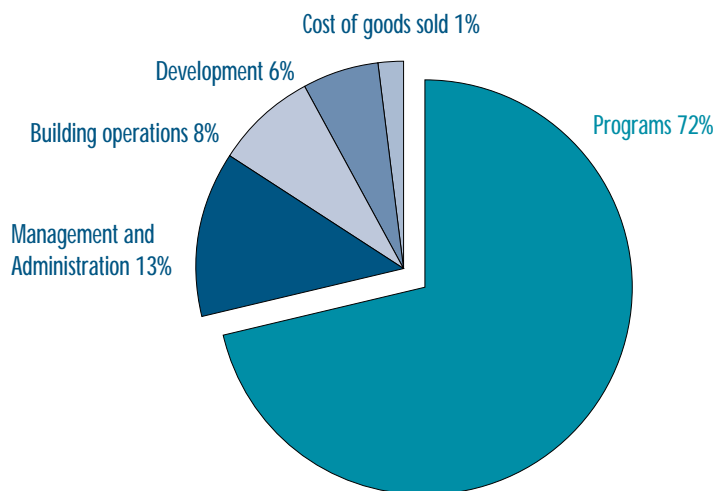


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In fiscal year 2001, RFF's operating revenue was \$11.3 million, more than 80% of which came from individual contributions, foundation grants, unrestricted corporate contributions, and government grants. This income includes two \$1 million contributions toward two \$2 million endowed chairs at RFF. RFF augments its income by annual an withdrawal from its reserve fund to support operations. At the end of fiscal year 2001, the reserve fund was valued at \$32 million.



Expenses

RFF research and education programs continued to grow in 2001, representing almost three quarters of total expenses. Management and administration and development expenses combined were only 19% of the total. The balance is made up of the cost of goods sold and building operations related to facilities rented to other nonprofit organizations.