**2020 Report of the Secretary-Treasurer**

I am pleased to report that RSNA continues to maintain membership at a high level with a slight decrease from previous years of 1.9%. In FY 2019-2020, the Society accepted 5,930 new members.

We annually promote membership in our Society to new radiology residents and medical students. Through this year's promotional efforts 3,774 radiology residents and medical students joined the RSNA (1,119 new Members-in-training, 1,988 new Corresponding Members-in-training, 139 Fellows, and 528 Medical Students).

We are pleased to see our specialty’s future leaders taking advantage of the great opportunities offered to them through RSNA membership. Members-in-training and medical students do not pay dues, have free access to RSNA benefits like Online Education, are allowed free admission to the RSNA Scientific Assembly and Annual Meeting, and receive access to the journals *Radiology* and *RadioGraphics* or subscribe to the printed versions of the journals at a highly subsidized rate.

**RSNA RECORD OF MEMBERSHIP**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Active | Assoc | Med Stu | MIT | Cor-MIT | Retired | Honorary | Corresp | Totals |
| **2019** | **17,898** | **1,817** | **1,678** | **10,726** | **7,647** | **6,363** | **70** | **6,237** | **52,436** |
|   2018 | 18,437 | 1,811 | 2,121 | 10,594 | 8,087 | 6,112 | 71 | 6,243 | 53,476 |
|  |  |  |  |  |  |  |  |  |  |

**DECEASED RSNA MEMBERS FROM 11/1/19 - 10/31/20**

Curtis F. Ahrens, MD, Duluth, MN (R54)

George L. Alexander, MD, Sacramento, CA (R56)

John S. Alexander, MD, Fort Worth, TX (R61)

William M. Anshutz, MD, Richmond, IN (R63)

William A. Askew, MD, Northport, AL (R56)

Josef Assheuer, MD, Cologne, Germany (M88)

Gunter J. Augustin, MD, Washington, DC (R66)

Norman L. Avnet, MD, Pittsfield, MA (R58)

George C. Babcock, MD, Englewood, CO (R72)

David H. Baker, MD, Westwood, MA (R64)

James W. Barber, MD, Broomfield, CO (R55)

Andrew J. Barger II, MD, Triadelphia, WV (R69)

Howard J. Barnhard, MD, Little Rock, AR (R55)

George C. Barrett, MD, Charlotte, NC (R64)

Lawrence E. Batlan, MD, Wayne, NJ (R78)

Donald R. Baughman, MD, Appleton, WI (R60)

Norman F. Beach, MD, South Bend, IN (R63)

Melvin H. Becker, MD, Manhasset, NY (R60)

David D. Beiler, MD, Riverside, PA (R91)

Charles E. Bender Jr, MD, Jacksonville Beach, FL (R67)

Geoffrey T. Benness, MD, Sydney, Australia (H81)

George N. Benson, MD, Nashville, TN (R79)

Herbert H. Benson, MD, Fullerton, CA (R78)

Charles E. Bickham Jr, MD, Laytonsville, MD (R54)

Kazuko Bill, MD, Sammamish, WA (R64)

Palmer J. Blakley, MD, Tinley Park, IL (R91)

Norman Bolker, MD, Corvallis, OR (R49)

Klaus M. Bron, MD, Pittsburgh, PA (R70)

Sylvester M. Bronson, MD, Elizabethton, TN (R59)

Ben M. Brown, MD, Sausalito, CA (R79)

Earl R. Brown Jr, MD, Grand Rapids, MI (R61)

Richard T. Browne, MD, Novi, MI (R70)

Stephen C. Bruno, MD, Pittsburgh, PA (R71)

Andre J. Bruwer, MD, Tucson, AZ (R63)

David Bryk, MD, Cedarhurst, NY (R68)

Shalom S. Buchbinder, MD, Teaneck, NJ (M84)

J. Lincoln Cain, MD, Wakefield, RI (R60)

Leonid Calenoff, MD, Chicago, IL (R67)

Robert E. Campbell, MD, Haverford, PA (RP65)

Richard P. Cancelmo, MD, Bryn Mawr, PA (R64)

Lawrence W. Card, MD, Vancouver, Canada (R53)

John W. Carrier, MD, Sarasota, FL (R66)

Michael R. Carroll, MD, Dayton, OH (R89)

Edward W. Carsky, MD, Skaneateles, NY (R66)

John E. Charles, MD, Fond du Lac, WI (R68)

Paul M. Chau, MD, Lakewood, CO (R65)

James T. Chen, MD, Durham, NC (R68)

Stanley L. Chow, MD, Fort Scott, KS (R62)

Manny N. Chudwin, MD, Olympia Fields, IL (R60)

James L. Clifford, MD, Paris, TX (R58)

Cornelius C. Colangelo, MD, Mill Valley, CA (R48)

John W. Coleman, MD, Chicago, IL (R69)

John W. Colgan, MD, Rochester, NY (R56)

Richard E. Collier, MD, Dallas, TX (R58)

Richard F. Cooper, MD, Northville, MI (M60)

John R. Cope, MD, Columbia, MO (R81)

Sage D. Copeland, MD, Decatur, AL (R64)

William E. Copenhaver, MD, Naples, FL (R68)

Samuel F. Crabtree, MD, Anniston, AL (R58)

William E. Craddock, MD, Charlottesville, VA (R59)

Douglas D. Dahl, MD, Great Falls, MT (R73)

Edwin R. Davis, MD, Hopkinsville, KY (R66)

Nestor de Barros, MD, Sao Paulo, Brazil (M95)

James A. De Lozier, MD, Fullerton, CA (R66)

Hendrik Gerard Debruin, MD, PhD, Dordrecht, Netherlands (R95)

Luis Delclos, MD, Houston, TX (R68)

Neil G. Diorio, MD, Laguna Woods, CA (R62)

C. Edward Donley, MD, Bend, OR (R49)

R. D. Dormire, MD, Fort Wayne, IN (R75)

George W. Dougan Jr, MD, Ithaca, NY (R71)

Eugene J. Drouillard, MD, Missoula, MT (R71)

Jerome Dubowy, MD, Floral Park, NY (R68)

Stephen Dudiak, MD, Madison, WI (R67)

James A. Dunlap Jr, MD, Greer, SC (R71)

Bobby G. Eaton, MD, Edmond, OK (R63)

John H. Eaton, MD, Molalla, OR (R56)

Michael L. Eaton, MD, Spokane, WA (R81)

Russell A. Eckert, MD, Fishers, IN (R51)

Herman H. Eelkema, MD, Saint Paul, MN (R60)

L. Bruce Ellis, MD, Fresno, CA (R71)

Matthew W. Elson, MD, West Allis, WI (R60)

Zachary F. Endress, MD, Bloomfield Hills, MI (R48)

Douglas W. Erickson, MD, Santa Barbara, CA (R58)

Richard E. Ernst, MD, Saint Louis, MO (R60)

Maurice H. Fainsinger, MD, Auburndale, MA (R71)

James P. Farmer, MD, Ashtabula, OH (R60)

Juan V. Fayos, MD, Miami, FL (R64)

John S. Featherston, MD, Spartanburg, SC (R52)

Frieda Feldman, MD, Palm Harbor, FL (R70)

Leo S. Figiel, MD, West Palm Beach, FL (R53)

Hamilton R. Fishback Jr, MD, Visalia, CA (R47)

Joseph C. Foley, MD, Concord, NH (R62)

John P. Fotopoulos, MD, Fernandina Beach, FL (R60)

David Foxman, MD, Shaker Heights, OH (R60)

David B. Fraser, MD, Halifax, Canada (RP74)

Ezekiel Freed, MD, Encino, CA (R81)

Erica W. Fried, MD, Westfield, NJ (R72)

Carl R. Fuhrman, MD, Pittsburgh, PA (M84)

Sanjiv S. Gambhir, MD, PhD, Stanford, CA (M4)

James I. Gardner, MD, Iowa City, IA (R73)

Abraham Geffen, MD, Rockville, MD (R56)

Nicholas I. Gemell, MD, Southlake, TX (R62)

Frank C. Giddings, MD, Springfield, MO (R64)

Hyman L. Gildenhorn, MD, Las Vegas, NV (R63)

Duane I. Gillum, MD, Lexington, KY (R64)

Rita F. Girolamo, MD, Franklin Lakes, NJ (R60)

Leo R. Goertz, MD, Prairie Village, KS (R59)

Marvin E. Goldberg, MD, Minneapolis, MN (R59)

Harold Goodman, MD, Richmond, VA (R54)

Robert O. Gorson, PhD, Philadelphia, PA (R55)

Alexander Goulard Jr, MD, Ocala, FL (R66)

Russell E. Graf, MD, Bowling Green, KY (R61)

Irving M. Greenberg, MD, Highland Park, IL (R57)

George B. Greenfield, MD, Treasure Island, FL (R63)

R. D. Gregory, Jr, MD, Asheville, NC (R56)

Herman Grossman, MD, Durham, NC (R73)

Gunnar A. Gundersen, MD, La Crosse, WI (R58)

James A. Gunn, MD, Grand Rapids, MI (R56)

Thomas B. Guyton, MD, Coral Gables, FL (R67)

Usama Habib, MBBS, Gujranwala, Pakistan (MS20)

Herman Haimovici, MD, Dedham, MA (R69)

David R. Hallmann, MD, Warren, RI (R62)

James L. Hanna, MD, Brecksville, OH (R61)

J. H. Harris, Jr, MD, Highlands, NC (R63)

John H. Harris Jr, MD, DSc, Sedona, AZ (R59)

Gerald Hassan, MD, Santa Monica, CA (R83)

Takashi Hattori, MD, Monterey, CA (R62)

Herbert F. Hempel, MD, New York, NY (R51)

Irvine D. Hendin, MD, Vancouver, Canada (R64)

Frank R. Hendrickson, MD, New Smyrna Beach, FL (R57)

Claud I. Hepworth, MD, Belfair, WA (R73)

Melvin C. Hicks, MD, Edmond, OK (R60)

Charles A. Hill, MD, Houston, TX (R78)

Rupert E. Hodges, MD, Greenville, SC (R60)

Leland E. Holly, MD, Whitehall, MI (R59)

John H. Hooker, MD, Alton, IL (R64)

Arthur A. Hoss, MD, Greensboro, NC (M98)

O. Wayne Houser, MD, Rochester, MN (RP71)

William G. Huet, MD, Sioux Falls, SD (R62)

Edward F. Jackson, PhD, Madison, WI (RS18)

Brian H. Jarchow, MD, Santa Ynez, CA (R63)

Albert M. Jenkins Jr, MD, Raleigh, NC (R54)

John M. Johannessen, MD, Benicia, CA (R62)

Thomas E. Johnson, MD, Saint Paul, MN (R72)

Mukund S. Joshi, MD, Mumbai, India (H90)

Robert E. Karns, MD, North Ridgeville, OH (R55)

Kenneth L. Kidd, MD, Ventura, CA (R63)

William E. Kincaid, MD, Grand Rapids, MI (R72)

Robert R. Kinde, MD, Appleton, WI (R75)

John D. King, MD, Atlanta, GA (R56)

Moritz F. Kircher, MD, PhD, Boston, MA (M2)

Richard D. Kittredge, MD, New Hope, PA (R64)

Lazard Klinger, MD, Lafayette, LA (R51)

John A. Knote, MD, West Lafayette, IN (R70)

Bernard Kordan, MD, El Segundo, CA (R83)

Francis T. Kostohryz, MD, Memphis, TN (R73)

Morrie E. Kricun, MD, Radnor, PA (R74)

J. G. Lamoureux, MD, Woonsocket, RI (R77)

Richard E. Land, MD, Cranston, RI (R72)

Martin S. Landis, DO, Grand Rapids, MI (R73)

Erich K. Lang, MD, Kenner, LA (R60)

Edward L. Lansdown, MD, Toronto, Canada (R75)

John C. Lemon, MD, Englewood, CO (R72)

David C. Levin, MD, Philadelphia, PA (R74)

Ching P. Li, MD, Dayton, OH (R59)

Guozhen K. Li, MD, Beijing, China (H91)

Lionel M. Lieberman, MD, PhD, Wyncote, PA (R79)

Grover J. Liese, MD, Honolulu, HI (R65)

William F. Lindsey, MD, Tallahassee, FL (R62)

Vernon M. Lockard, MD, Tulsa, OK (R50)

Bernard S. Loitman, MD, Saint Louis, MO (R59)

Charles O. Long, MD, East Lansing, MI (R56)

Malcolm D. Long, MD, Indianapolis, IN (R86)

Nicholas N. Lungociu, MD, Canton, OH (R74)

John B. MacDonald, MD, Lincoln, NH (R83)

William J. MacIntyre, MD, PhD, Shaker Heights, OH (R74)

Jay W. MacMoran, MD, Bryn Mawr, PA (R60)

Robert E. Maddox, MD, Kingsport, TN (R58)

Carl M. Mansfield, MD, ScD, Philadelphia, PA (R67)

Harold N. Margolin, MD, Cincinnati, OH (R59)

Joseph M. Mazzei, MD, Pittsburgh, PA (R50)

Michael J. McCabe, MD, Honolulu, HI (R74)

Ronald W. McCallum, MD, Toronto, Canada (R76)

Robert W. McConnell, MD, Greenville, NC (R76)

William Y. McDaniel, MD, Theodore, AL (R79)

Donald R. McFarlane, MD, Salem, OR (R62)

John T. McGreer III, MD, Lincoln, NE (R65)

Barry P. McIntosh, MD, Paris, TN (R73)

Robert C. McReynolds, JR, MD, Opelousas, LA (M9)

Lester Medford, MD, Loma Linda, CA (R73)

Jack L. Melamed, MD, Winnetka, IL (R55)

Charles W. Merten, MD, New York, NY (R61)

Saul Miller, MD, Vancouver, Canada (R53)

Theodore Q. Miller, MD, Los Angeles, CA (R81)

Morris Moel, MD, Pompano Beach, FL (R50)

Donald M. Monson, MD, Raleigh, NC (R64)

James C. Monteith, MD, Vero Beach, FL (R62)

James G. Moore, MD, Kentfield, CA (R64)

John P. Moore, MD, Hazelwood, NC (R52)

Frank T. Moran, MD, Syracuse, NY (R49)

Edward F. Morris, MD, Tulsa, OK (R57)

Alexander E. Morton, MBChB, Peterborough, Canada (R63)

Wade H. Moser Jr, MD, Moncure, NC (R80)

Frederick J. Munson, MD, Bethlehem, PA (R62)

William N. Murray, MD, Portland, OR (R67)

Jae K. Nam, MD, Chandler, AZ (R72)

Ezra K. Neidich, MD, Tempe, AZ (R53)

Aidan J. Neilan, MD, Palos Verdes Estates, CA (R77)

Paul T. Niland, MD, Gainesville, FL (R62)

William A. O'Brien, MD, Okatie, SC (R81)

Robert G. Olsen, MD, Walnut Creek, CA (R54)

Robert S. Ormond, MD, Holly, MI (R58)

Arthur I. Ortenburger, MD, Midway, KY (R72)

Richard R. Oslund, MD, North Muskegon, MI (R66)

Lionel A. Painchaud, MD, Powell, OH (R73)

Peter J. Palmisano, MD, Tyler, TX (R69)

Earl L. Pash, MD, Fresno, CA (R83)

Paul S. Paulson, MD, Spokane, WA (R66)

Ralph L. Pipes, MD, Ormond Beach, FL (R61)

Francis A. Puyau, MD, Baton Rouge, LA (R73)

Robert Rapp, MD, Ann Arbor, MI (R56)

Albert A. Rayle Jr, MD, Atlanta, GA (R52)

Frank R. Raynak, MD, Greenville, PA (R61)

Peter W. Reed, MD, Lima, OH (R65)

Walter L. Robb, PhD, Latham, NY (R6)

George A. Roberts, MD, Birmingham, MI (R62)

Kenneth E. Robinson, MD, Fairport, NY (R72)

Donald B. Rogers, MD, Burlington, Canada (R60)

Roberto R. Rojas, MD, Martinez, Argentina (R96)

Harold D. Rosenbaum, MD, Lexington, KY (R54)

Henry M. Rosenberg, DDS, Chicago, IL (R83)

William S. Rothermel, MD, Columbus, OH (R75)

Linwood M. Rowe, MD, Rumford, ME (R69)

Edward C. Rozek, MD, Kenmore, NY (R48)

Howard B. Rubin, MD, Belleair, FL (R81)

Calvin L. Rumbaugh, MD, Fort Myers, FL (R71)

Edward A. Salinas, MD, Highland Park, IL (R76)

Charles W. Samet, MD, Chicago, IL (R77)

Robert E. Sandy, MD, Washington, NC (R58)

Norair N. Sarian, MD, Los Angeles, CA (R63)

Paul O. Sather, MD, Kentfield, CA (R55)

James D. Sawyer, MD, Norwich, CT (R77)

Robert E. Schaefer, MD, Seattle, WA (R71)

Juergen L. Schapiro, MD, Lakewood, OH (R63)

Emanuel E. Schwartz, MD, Haverford, PA (R59)

Enrique Schwarz, MD, Flossmoor, IL (R64)

Ralph M. Scott, MD, Louisville, KY (R61)

William R. Scott, MD, Bagdad, FL (R72)

Stanley G. Seat, MD, La Jolla, CA (R86)

Olaf E. Selander, MD, Sioux City, IA (R72)

Charles J. Shagoury, MD, Wolfeboro, NH (R69)

Albert J. Shaw, MD, Halifax, Canada (R72)

Warren N. Sheldon, MD, Oberlin, OH (R55)

Leland F. Shryock, MD, Reno, NV (R48)

Arthur S. Shufro, MD, Southfield, MI (R59)

Arthur L. Siegel, MD, Miromar Lakes, FL (R75)

Julian H. Sims, MD, Metairie, LA (R60)

Claude A. Smith, MD, Winston-Salem, NC (R60)

Robert L. Smith, MD, Minocqua, WI (R61)

Leo B. Snow, MD, Raleigh, NC (R64)

Herbert L. Snyder, MD, Manchester, CT (R65)

Gail P. Sorrel-Mosk, MD, White Plains, NY (M89)

Constantine S. Soter, MD, Northbrook, IL (R58)

Robert C. Spagnoli, MD, Toms River, NJ (R62)

John R. Spengler, MD, Hendersonville, NC (R62)

Robert M. Squire, MD, Santa Cruz, CA (R71)

George J. Stead, MD, Woodway, WA (R67)

Stanley B. Steinberg, MD, Bala Cynwyd, PA (R78)

David J. Stephenson, MD, Denver, CO (R60)

Ernest J. Sternglass, MD, New York, NY (R68)

William A. Stevens, MD, West Palm Beach, FL (R67)

Bruce B. Stoler, MD, Westwood, MA (R63)

Edward H. Stratemeier, MD, Harrisonville, MO (R49)

Janet L. Strife, MD, Cincinnati, OH (R82)

Noah Susman, MD, Saint Louis, MO (R73)

Harold A. Swanson, MD, Calgary, Canada (R62)

Robert L. Swartzel, MD, Beavercreek, OH (R60)

Thomas P. Sweeney, MD, Springfield, MO (R75)

Lilburn T. Talley, MD, Alexandria, VA (R73)

David E. Tanner, MD, Savannah, GA (R66)

Edward A. Ten Eyck, MD, La Jolla, CA (R57)

David C. Thibodeaux, MD, Denham Springs, LA (R79)

Martin A. Thomas, MD, McLean, VA (R62)

Robert E. Thompson, MD, Escondido, CA (R69)

Dewey R. Tickle, MD, Wilson, NC (R64)

Austin J. Tidaback, MD, Findlay, OH (R52)

Daniel A. Tobin, MD, Louisville, KY (R70)

Paul Toch, MD, Vallejo, CA (R72)

Roy E. Truslow, MD, Greensboro, NC (R54)

Robert L. Tucker, MD, Waukesha, WI (R60)

Henry T. Uhrig, MD, El Paso, TX (R64)

John L. Ulmer, MD, Milwaukee, WI (M88)

Henry T. Uy, MD, Pittsburgh, PA (R85)

Courtland Van Deusen III, MD, Columbus, NC (R53)

Theodore F. Van Zandt, MD, Pittsford, NY (R59)

Jacqueline Vignaud, MD, Paris, France (H93)

Stefano Vignolo, MD, Guatemala City, Guatemala (R53)

Stanley Carl von Drashek, MD, Rio Verde, AZ (R69)

John W. Vosskuhler, MD, Salt Lake City, UT (R62)

Robert V. Wade, MD, North Canton, OH (R65)

William B. Ward Jr, MD, Rock Hill, SC (R60)

Lesley M. Warshaw, MD, Lake Charles, LA (R55)

John F. Weigen, MD, Los Altos, CA (R52)

Richard A. Welsh, MD, Lancaster, OH (R59)

John D. Werley, MD, Easton, PA (R64)

Hubert E. Werthmann, MD, Pierre, SD (R62)

Mason Whitmore, MD, State College, PA (R64)

Stephen N. Wiener, MD, Treasure Island, FL (R61)

Jerome J. Wiesner, MD, San Antonio, TX (R63)

Stefan P. Wilk, MD, Los Angeles, CA (R57)

Charles R. Williams, MD, Traverse City, MI (R60)

Hugh J. Williams Sr, MD, Ponte Vedra Beach, FL (R60)

Eric Wilson, MD, Oshkosh, WI (R71)

Alam Wirk, MD, Beavercreek, OH (R76)

Carl P. Wisoff, MD, Norfolk, VA (R60)

J. Max Word, MD, Lubbock, TX (R71)

Frederick W. Wright, MBBCh, Oxford, United Kingdom (R3)

John J. Yaeger, MD, Lewisburg, WV (R68)

John R. Yoder, MD, Palm City, FL (R62)

Edward E. Yu, MD, Westerville, OH (R70)

Donald A. Zalac, MD, Michigan City, IN (R53)

Leslie M. Zatz, MD, Stanford, CA (R71)

Richard J. Zauner, MD, Riverside, CA (R70)

Walter J. Zich, MD, Elmhurst, IL (R59)

Oscar C. Zink Jr, MD, Jacksonville, IL (R63)

**FINANCIAL STATEMENTS**

The financial statements for the fiscal year ended June 30, 2020, reflect positive earnings for the Society.

The Society continues to experience financial growth. This is a result of maintaining its revenue sources and at the same time controlling its expenses. The return on investments is especially important for the Society’s Research and Education Foundation, as its ability to fund grants is directly impacted by investment earnings.

BKD LLP completed its annual audit of the Society's financial statements issuing an unmodified opinion, indicating that BKD LLP found no material differences to the financial information presented in the Society's year-end financial statements. In addition, BKD LLP indicated to the Audit Committee that it did not find any material weaknesses in the Society's internal accounting procedures.

The following Balance Sheet and Statement of Activities have been condensed from the year-end audit report prepared by BKD LLP, as of June 30, 2020. The detailed audited report is kept on file at the RSNA's headquarters: Radiological Society of North America, 820 Jorie Boulevard, Oak Brook, IL 60523. It is available for review there by members of the RSNA.

Mary C. Mahoney, MD

Secretary-Treasurer

**Statement of Financial Position**

*June 30, 2020*

**ASSETS**

Cash and Short-Term Investments $9,771,492

Receivables and Other Current Assets 5,714,020

Long-Term Investments 140,926,896

Property, Furniture and Equipment 21,754,320

**Total Assets** **$178,166,728**

**Liabilities and Net Assets**

Accounts Payable and Short-Term Debt $10,654,803

Deferred Revenue 14,950,039

Other Long-Term Liabilities 246,520

Net Assets:

  Without donor Restrictions:

      Undesignated 68,411,763

      Designated-Research and Education Foundation 57,541,038

Total without donor restrictions 125,952,801

  With donor restrictions:

    Purpose restrictions 26,362,565

Total net assets 152,315,366

**Total Liabilities and Net Assets** **$178,166,728**

**Statement of Activities**

*Year ending June 30, 2020*

**REVENUE**

Membership Services $6,999,486

Publications and Educational Materials 13,897,850

Annual Scientific Assembly 29,517,355

Investment Earnings 4,537,969

Contributions 1,872,309

**Total Revenue** **$56,824,969**

**EXPENSES**

Membership Services $8,352,101

Publications and Educational Materials 18,612,496

Annual Scientific Assembly 18,154,956

Research and Education Foundation 5,139,463

Depreciation 1,649,526

**Total Expenses** **$51,908,542**

Excess of operating revenue over operating expenses $4,916,427

Federal and state income tax expense (368,255)

Increase in net assets before unrealized gain (loss) $4,548,172

on investments

Unrealized gain (loss) on valuation of investments (2,280,936)

**Increase in Net Assets** **$2,267,236**

**Net Assets at beginning of year** **$150,048,130**

**Net Assets at end of year** **$152,315,366**