Dear Friends of CMC Vellore,

Welcome to this Special Edition of Voices of Vellore that includes our Audited Financial Statements for 2014. As you will read in Dr. Honorine Ward’s message, we took a step back this year and evaluated all of our activities and financial policies to ensure that we remain on mission, good stewards of the funds entrusted to us, and of course a relevant partner for CMC. The result of all this is the Board Resolution you will read on page 3 – unanimously passed at our Annual Meeting.

Dr. Sunil Chandy and our new Board representative from CMC Dr. Anil Kuruvilla attended that meeting and inspired all of us with their dynamic vision of a global CMC. As Dr. Chandy reminded us “… (the Foundation’s) role as resource generator and face of CMC in the US has led to enormous enrichment for our institution. The Foundation has also facilitated collaborative research, clinical attachments, goodwill between the US and CMC Vellore. These activities will continue to have a major impact in the proposed change paradigms that CMC is defining for itself… having the Foundation as CMC’s voice in the US will have huge significance in the context of the Institution’s own growth plans…Presence of a body like the Foundation will then become pivotal.”

You made 2014 our most successful year in individual giving in more than a decade! With your continued help, we will meet the evolving priorities that Dr. Chandy has outlined for us. From Dr. Ida S. Scudder’s one-room clinic opened in 1900 to a world-renowned, prestigious medical school and hospital, donations from the US have made a real impact on CMC’s leadership. Your generosity will help keep CMC one step ahead in clinical care, research, risk-taking and pioneering… Ida Scudder’s prayerful vision.

Please join your fellow alumni, family and friends and make your giving to CMC a priority. If you have not become a donor, please do so today! Because of you, we are true strategic partners with a global CMC!

Thank you!

Katherine D. Guenther,
President
Vellore Christian Medical College Foundation, Inc.
Dear Friends,

This is an exciting year for the Vellore CMC Foundation! At our Annual Meeting in May, members of the Corporation passed a comprehensive resolution that addresses our intention to work even more closely with CMC. Our desire is to make our work reflect CMC’s priorities so that we can be most effective—you’ll see the highlights of that resolution on the opposite page. Perhaps the most important action taken was to create an *ex officio* seat on the Board for CMC’s Associate Director for Administration, currently Dr. Anil Kuruvilla. We were honored and thrilled to have both Dr. Kuruvilla and CMC’s Director, Dr. Sunil Chandy with us at the meeting and we welcome Dr. Kuruvilla to the Board!

In addition, the Board and Corporation resolved to make the Foundation’s financials and governance fully transparent to you our donors. We have reduced overhead spending by cutting staff, benefits and many day-to-day costs. With our new accounting firm of Marks & Paneth we re-examined the history of our investment fund’s growth to ensure that donor intentions, some of which date back many decades, are being met and that we are staying within our guidelines for spending on administration. On behalf of CMC Dr. Chandy and Dr. Kuruvilla endorsed the resolution and gave their support to our policies.

The results of all this work have been gratifying and extremely well received by our alumni and friends. Please enjoy reading this special issue of Voices of Vellore that brings you news of the Foundation and CMC, as well as a look at our 2014 audited statements.

With warm regards,

Honorine Ward, MD
Chair
Board of Directors
Vellore CMC Foundation, Inc.

On the Cover: Dr. Anu Rose examines a young girl in a tribal village in the Jawadhi Hills. Tribal Health is an important funding initiative this year.

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I. Strengthen VCMCF’s connection with CMC by:
• creating a permanent (ex officio) seat on the Board of Directors for the Associate Director for Administration, currently Dr. Anil Kuruvilla;
• providing support and assistance for CMC’s place as a global center of excellence;
• continuing to partner with CMC to sponsor junior & senior training fellows in the US.

II. Stay committed to the highly successful Dr. Ida S. Scudder Humanitarian Oration.

III. Develop mutually beneficial relationships that will:
• facilitate visits of CMC faculty to the US;
• bring US medical students, physicians, researchers to CMC;
• expedite collaborative clinical and translational research partnerships with US scientists;
• foster the participation and support of all CMC alumni in the US;
• result in continued grant funding from USAID/ASHA and others.

IV. Ensure fiscal responsibility by:
• reviewing policies on prudent overhead spending and maximizing financial support for CMC’s priorities;
• making VCMCF’s policies and practices transparent for donors;
• staying within or reducing budgeted spending while meeting or exceeding fund raising goals.

V. Expand the work of the Development Committee to:
• secure new major donors among Indian-American interest groups in the US;
• build the VCMCF Board’s fund raising capacity;
• gain strong support for alumni giving for specific projects at CMC.
A Historic Annual Meeting

The Foundation’s Annual Meeting is always an exciting time because it is the only time our Board and Corporation get together face-to-face. This year was especially so as Dr. Sunil Chandy made his first in-person presentation to the assembly. Members and guests came from far and wide to meet him and hear his talk.

Dr. Chandy, along with our new CMC Board member Dr. Anil Kuruvilla spent five days in New York meeting with Board committees and in small groups. The highlight of their visit was Dr. Chandy’s presentation of his vision for a global CMC, specifically written to articulate the Foundation’s role in that vision. The meeting was invigorating and significant; it marked the culmination of a full year of strategic discussion, reflected in Dr. Chandy’s presentation and summarized in a resolution (see page 3) of solidarity and purpose that will guide the next period of work with and for CMC.

Dr. Chandy spoke of the commitment to preserve CMC’s Christian foundation in the face of expansion and growth. One of his highest related priorities is the retention of CMC-trained professionals, whether medical, nursing or from the allied health sciences. CMC will maintain its own curricula and teaching ethos as it explores ways to partner with government medical training facilities. It will only move into areas where it can be of service and remain true to its mission and core values. Core growth areas are in CMC’s Distance Learning and Telemedicine initiatives; the creation of a Level I Trauma Center and Hospital on the new Kannigaruram Campus; its support of research partnerships that will serve India and other developing countries; and its continued commitment to training international medical students who are preparing for a new global approach to patient care.
The purpose of the Dr. Ida S. Scudder Humanitarian Oration is to pay tribute to an individual who embodies our founder’s humility and empathy, with a personal passion to make change and bring dignity to the most vulnerable. Dr. Devi Prasad Shetty, cardiac surgeon, minister to the poor and social entrepreneur accepted this honor on August 7th at CMC.

Dr. Shetty is Founder and Chairman of the Narayana Group of Hospitals. His expertise brought him to the bedside of Blessed Mother Teresa of Calcutta when she suffered a heart attack in 1984. Moved by her message of love and simplicity he turned the focus of his life to making a difference in the lives of the poor.

The Oration highlighted the many injustices that face the poor in seeking good healthcare; Dr. Shetty could hardly suppress his outrage at the wastefulness of many providers (“The most expensive piece of medical equipment is a doctor’s pen!”). And yet like Dr. Ida and Mother Teresa, Devi Shetty is breaking down the most complex problems with simple approaches: using technology, training and employing unskilled people to perform basic tasks, making medical education an achievable goal for all, and directing opportunity where it will have the deepest impact.

In his introduction, Dr. Sunil Chandy recalled a comment that Devi Shetty uttered to him many years ago. It hinted at the values that characterize his life today and it was vivid in the minds of audience members at the conclusion of his Oration. “Do you know what inspires me?” Dr. Shetty asked Sunil Chandy all those years ago. The answer was no surprise to his Oration audience...“CMC Vellore.”
Selva Titus Chacko, PhD, was appointed Dean of the College of Nursing in 2014. She made the customary trip to meet US alumnae in May, visiting Seattle, San Francisco, San Jose, Kansas City, and cities from New York to Washington, DC. Hundreds of alumnae gathered to hear Selva’s vision; a vision that includes the deepening of CON’s international partnerships. Long-standing exchanges with the University of Washington, Seattle and U Penn in Philadelphia were strengthened. Others in the New Jersey State system and at Columbia University were initiated. Congratulations, Selva!

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Dean Selva shared a traditional Indian dinner with CMC friends from the Grace Trinity UCC in Philadelphia... here with Mary Shanthi.

CON Alums Grace Shaji and Anne Gajula in Philadelphia

On Mother’s Day, the Dean preached the Sermon at the Asian Indian Christian Church in Berkeley Heights, NJ. Here, between the George boys Jaiden & Ashwin, nurses Thangam George, Catherine Poornaselvan and the Dean.

Ardith Doorenbos, PhD (r), Professor in the School of Nursing at University of Washington in Seattle, partners with the CON in a long-standing and successful educational exchange.

After the service in Berkeley Heights, Dean Selva enjoyed visiting with Dr. K. Varkey Abraham (Batch of ’55) and his grandson.

The Dean spent a wonderful day at Columbia University School of Nursing planning a new educational partnership. (l-r) Asst. Professor Jennifer Dohrn, Dean Bobbie Berkowitz and Dean Selva.

Selva was advised by her son that if she had only one special activity in New York she should take in a Broadway show. Gigi was perfect!
A Successful Nationwide Tour to Meet Alumnae

Alumnae gathered for tea at CSI Malayalam Church in Seaford, Long Island, NY.

The CON’s long-standing relationship with U Penn in Philadelphia was the topic with the Assistant Dean for Global Health, Nancy Biller, and frequent visitor to CMC, retired professor Marjorie Muecke, PhD.

Sunil Chandy’s sister Jolly showed Selva around the historic Pike Place Market in Seattle.

Selva and CON alumna Catherine Joseph at the Golden Gate Bridge in San Francisco.

A fantastic alumnae turnout arranged by CON alumna Vijaya Hansdak in Baltimore!

While in the US, gave a talk on the “Prevention of Infections in Patients with Hematological Disorders” at the Western Institute of Nursing Conference in Albuquerque, NM. Here with a graduate student from the University of Washington (center) and a conference attendee.

Selva wanted to ask Benjamin Franklin about his founding of America’s first private hospital!

Thank you to Rev. Dr. Chandra Soans (right in blue shirt) who hosted this wonderful gathering at the Grace-Trinity UCC Church in Philadelphia.

Alumnae families showed Selva the sites in Washington, DC.
**A Missionary Doctor in the Making**

CON alumna and Corporation member Catherine Poornaselvan wanted her daughter Alethea, age 17, to visit CMC. This summer they spent five days there and Alethea wrote us to say “It was a great opportunity for me to witness the compassionate work of CMC towards the destitute… a privilege and a humbling experience that bolstered my desire to become a doctor and serve the Lord.” At home, Alethea raised over $1,000 for CMC’s RUHSA and the Low Cost Unit in the Vellore slums.

Hugh Skeil in the Development Office at CMC (l) was instrumental in planning a memorable program for Alethea.

**Alumni Weekend 60th Reunion**

The Batch of ’55 celebrated their 60th reunion during Alumni Weekend, donating funds for an elevator in Alumni House. American alumni donated almost $8,000 to this fantastic project. Congratulations to the Batch of 1955, including US supporters Drs. Murphy S. David (a posthumous gift made lovingly by Mrs. Indra David), Michael & Pamela Ferdinands, Jehangir & Maneck Kotwal, Mani Mani, Merlyn Rodrigues, Ponnuru Seshumurthy and Abraham Varkey.

Dr. Daisy Arianayagam (l) and Drs. VI & Minnie Mathan cut the ribbon!

The Shalom Family Medicine Center celebrated its first year of service to the people of Vellore City in July. The Center specifically addresses the needs of local residents who want to be treated by CMC doctors without the long waits that usually occur at the Main Hospital. Over 30,000 patients were seen in Year One! Congratulations!
The Foundation proudly sponsored Dr. Philip Ninan’s Keynote Address at Cognitio 2015, an annual student-organized research forum that gives undergraduate students from all over India an opportunity to showcase their projects before world-class faculty. Dr. Ninan is from the Batch of ’69 and is Chair of the Foundation’s Research Committee. His talk was titled “Pursuit of Knowledge: The Known, the Unknown and the Virtual.” Check out Cognitio 2015 on Facebook!

Congratulations to Dr. Premila Lee (center) who was recently appointed Nursing Superintendent. Pictured with her are Foundation President Kate Guenther (l) and CON Dean Dr. Selva Titus Chacko.

Dr. Madelon Finkel Hosts the Annual International Fellows Reception at Weill Cornell Medical College (WCMC)

Foundation Board member Madelon Finkel, PhD is Professor of Healthcare Policy and Research and Director of the Office of Global Health Education at WCMC; she has created partnerships in all continents of the world. Dr. Finkel (top left, center) welcomed Dr. Selva Titus Chacko, Dean of the College of Nursing (l) and Ms. Joan May, retired Asst. Dean of Financial Affairs and champion of global health activities at WCMC (r). Katherine Noto (middle photo, r) was the WCMC 2015 Ida S. Scudder, MD 1899 Fellow. She and Dharya Khazanova (l) visited CMC in January and presented a poster describing their experiences. (Bottom) WCMC Dean Dr. Laurie H. Glimcher welcomed guests and highlighted Dr. Ida S. Scudder as one of the School’s most distinguished graduates.
CMC Inaugurates New High End 3-D CT Scanner

USAID’s ASHA program (American Schools and Hospitals Abroad) donated $600,000 toward the cost of a state-of-the-art 3-D CT Scanner that can capture extraordinary images of moving organs – most notably the heart. Mercy Nange, visited CMC in June and kindly participated in the Inauguration Ceremony for the new scanner. At right in photo she receives a momento from Dr. Sunil Chandy. Mercy had been working in India on the environmental safeguards unit that oversees ASHA projects globally. We are grateful to Ms. Nange for her visit.

We congratulate Jonathan Ilamaran, our fantastic grants liaison in the CMC Directorate, on his recent marriage to fellow CMC employee Priscilla!

Skyla Morgan of Denver, CO chose as her hero, Dr. Ida S. Scudder for her Christian Heroes of the Faith project. Here she is dressed as Dr. Ida! Congratulations, Skyla, on a wonderful choice.

Our new video titled Our Stories, Our CMC is both an entertaining and educational celebration of our magnificent Vellore Christian Medical College. To obtain a copy please visit our website at www.vellorecmc.org.
Tufts Partners with CMC to Develop a Bioethics Curriculum

“Capacity Building for Medical Education in Bioethics in India” is a 3-year project funded by the United States-India Education Fund, and addresses the need for an appropriate bioethics curriculum for undergraduate medical students in India. The project will be completed in collaboration with Tufts University in Boston. In April, CMC faculty members Drs. Anu Rose (in top photo), Winsley Rose, Sushil John, MJ Paul, Ivan Pratish Kumar and Rev. Arul Dhas visited Tufts for a joint workshop on Bioethics. All are pictured at right with their Tufts colleagues. You can read more about the grant by visiting http://www.usief.org.in/Tufts_University.html

Can you please help us solve this mystery?

We unearthed this dramatic – and beautiful – 1930’s pastel drawing of CMC. It is signed simply “Rowe”. We would love to know more about it. Please contact us at: foundation@vellorecmc.org with any information. Thank you!
A Word About Our 2014 Financial Statements

As you have read throughout this issue we have made a strong commitment to the efficient operation of the Foundation Office and even greater fiscal transparency. Our goal is to be aligned with the provisions of the New York Nonprofit Revitalization Act of 2013 (2015 revisions).

In keeping with this goal we selected a new auditor this year and underwent an exhaustive review of all our fiscal policies and procedures. As you read through these financial statements you will note:

• Reduced overhead spending.
• A change in the classification of some of our assets (p. 14 note)
• An increase in pledges (for the Retirement Facility project)
• Clarification of fund transfers to CMC (notes p. 15 and p. 16)

The 2013 comparative figures are not shown alongside 2014. This is standard practice when a change of independent auditor is made. Relevant comparisons are included in charts.

Our charts illustrate:

• Financial data are trending upwards. The excellent leadership of the Board and a more diversified development plan are having an impact.
• In 2014 we had more donors, including more new donors.
• We had fewer people who reduced or maintained their giving, and more who increased their giving.

Below is a look at our donor giving profile 2011-2014.

A copy of our full 2014 Audited Statements can be viewed and downloaded at www.vellorecmc.org/who-we-are/financials/
STATEMENTS OF FINANCIAL POSITION
For the Year Ended December 31, 2014

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$401,188</td>
</tr>
<tr>
<td>Investments</td>
<td>$6,123,516</td>
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<tr>
<td>Pledges receivable</td>
<td>$216,057</td>
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<tr>
<td>Beneficial interest in trusts</td>
<td>$20,478</td>
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<td>Prepaid expenses and other</td>
<td>$591</td>
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<tr>
<td>Property and equipment, net</td>
<td>$46,101</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$6,807,931</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$238,577</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>238,577</strong></td>
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</tbody>
</table>

COMMITMENTS AND CONTINGENCIES

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted:</td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>$174,327</td>
</tr>
<tr>
<td>Board designated</td>
<td>$2,645,039</td>
</tr>
<tr>
<td><strong>Total Unrestricted</strong></td>
<td><strong>2,819,366</strong></td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$1,749,639</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>$2,000,349</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>6,569,354</strong></td>
</tr>
</tbody>
</table>

| TOTAL LIABILITIES AND NET ASSETS            | $6,807,931 |

Growth in Assets

*6-month stub period*
Individual Giving rose dramatically in 2014 thanks to strong support for the Dr. Ida B. Scudder Retirement Facility and outreach to new groups.

† 2013 year-end Temporarily Restricted Assets were reclassified as Unrestricted.

‡ 6-month stub period
STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>India</td>
<td>USA</td>
<td>Total Program Services</td>
<td>Management and General</td>
<td>Fundraising</td>
<td>Supporting Services</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>–</td>
<td>73,297</td>
<td>73,297</td>
<td>19,554</td>
<td>16,774</td>
<td>36,328</td>
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<tr>
<td><strong>Total Salaries and Related Costs</strong></td>
<td>–</td>
<td>280,617</td>
<td>280,617</td>
<td>73,042</td>
<td>62,657</td>
<td>135,699</td>
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<tr>
<td>Grants†</td>
<td>228,295</td>
<td>228,295</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>228,295</td>
</tr>
<tr>
<td>Travel</td>
<td>–</td>
<td>11,974</td>
<td>11,974</td>
<td>–</td>
<td>1,330</td>
<td>1,330</td>
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<tr>
<td>Occupancy</td>
<td>–</td>
<td>15,533</td>
<td>15,533</td>
<td>4,438</td>
<td>2,219</td>
<td>6,657</td>
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<tr>
<td>Telephone</td>
<td>–</td>
<td>2,709</td>
<td>2,709</td>
<td>1,129</td>
<td>677</td>
<td>1,806</td>
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<tr>
<td>Conferences and meetings</td>
<td>–</td>
<td>17,463</td>
<td>17,463</td>
<td>5,796</td>
<td>–</td>
<td>5,796</td>
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<tr>
<td>Data processing services</td>
<td>–</td>
<td>2,000</td>
<td>2,000</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Professional fees</td>
<td>–</td>
<td>22,588</td>
<td>22,588</td>
<td>31,018</td>
<td>1,507</td>
<td>32,525</td>
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<td>Equipment and office maintenance</td>
<td>–</td>
<td>6,137</td>
<td>6,137</td>
<td>5,278</td>
<td>1,723</td>
<td>7,001</td>
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<td>Supplies</td>
<td>–</td>
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<td>1,764</td>
<td>3,527</td>
<td>1,764</td>
<td>5,291</td>
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<td>Postage</td>
<td>–</td>
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<td>–</td>
<td>1,298</td>
<td>865</td>
<td>2,163</td>
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<tr>
<td>Insurance</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>6,458</td>
<td>–</td>
<td>6,458</td>
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<tr>
<td>Printing and fundraising fees</td>
<td>–</td>
<td>55,080</td>
<td>55,080</td>
<td>–</td>
<td>11,320</td>
<td>11,320</td>
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<tr>
<td>Depreciation</td>
<td>–</td>
<td>4,271</td>
<td>4,271</td>
<td>1,220</td>
<td>610</td>
<td>1,830</td>
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<tr>
<td>Other</td>
<td>–</td>
<td>6,461</td>
<td>6,461</td>
<td>9,467</td>
<td>1,615</td>
<td>11,082</td>
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<td><strong>TOTAL EXPENSES</strong></td>
<td>$228,295</td>
<td>$426,597</td>
<td>$654,892</td>
<td>$142,671</td>
<td>$86,287</td>
<td>$228,958</td>
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</table>

In non-profit accounting terms the Foundation’s “Program” is Fundraising for CMC. Our overhead spending (funds not spent on Program) increased in 2012 when a major investment was made in the Foundation’s mission and strategy. As this chart illustrates, overhead spending has decreased steadily since then and will continue in 2015.

†Additional funds raised in 2014 were forwarded to Vellore in 2015.
*6-month stub period
## STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2014

### CASH FLOWS FROM OPERATING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from contributors</td>
<td>$733,222</td>
</tr>
<tr>
<td>Cash received from government grants</td>
<td>$93,037</td>
</tr>
<tr>
<td>Investment return</td>
<td>$132,835</td>
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<tr>
<td>Grants paid to Vellore†</td>
<td>($363,842)</td>
</tr>
<tr>
<td>Payments for other expenses</td>
<td>($687,738)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Operating Activities</strong></td>
<td>($92,486)</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of investments</td>
<td>$378,208</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>($178,806)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Investing Activities</strong></td>
<td>$199,402</td>
</tr>
</tbody>
</table>

### NET INCREASE IN CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents - beginning of year</td>
<td>$294,272</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS - END OF YEAR</strong></td>
<td>$401,188</td>
</tr>
</tbody>
</table>

### RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$568,365</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>$6,101</td>
</tr>
<tr>
<td>Realized and unrealized gain on investments</td>
<td>($454,207)</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td>$120,259</td>
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<tr>
<td>Changes in assets and liabilities:</td>
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<tr>
<td>Decrease (increase) in assets:</td>
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<tr>
<td>Pledges receivable</td>
<td>($33,147)</td>
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<tr>
<td>Beneficial interest in trusts</td>
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<td>Prepaid expenses and other</td>
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</tr>
<tr>
<td>Increase (decrease) in liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>($212,675)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Operating Activities</strong></td>
<td>$($92,486)</td>
</tr>
</tbody>
</table>

† This figure includes $135,547 raised in 2013 and forwarded to Vellore in 2014.
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