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Independence
*f*oundation

REPORT AS OF DECEMBER 31, 2010

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Offices at the Bellevue • 200 South Broad Street • Suite 1101 • Philadelphia, PA 19102

I f ndependence foundation

DIRECTORS

Hon. Phyllis W. Beck
André L. Dennis, Esq.
Eugene C. Fish, Esq.
Andrea Mengel, PhD, RN
Susan E. Sherman
Barton M. Silverman

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Vice President

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Vice President

Barton M. Silverman
Vice President

Andrea Mengel, PhD, RN
Secretary

Report of the President – 2010

In the year 2010, the Independence Foundation's grant making was in excess of \$5 million. Our focus continues to be Philadelphia and its five surrounding Pennsylvania counties. Our mission remains that of providing general operating support to nonprofit organizations that provide services to people who do not ordinarily have access to them. Our specific initiatives are programs in nurse-managed health care, culture and the arts, individual fellowships in the arts, public interest legal services, public interest law fellowships, and health and human service programs which focus on access to food, housing, and support for people living with disabilities.

The specific grant activities of the Foundation are listed in the body of this report.

I would like to thank the board of directors for their efforts, their commitment and their support: The Honorable Phyllis W. Beck, chair of the board; Eugene C. Fish, Esq. and CPA, vice president; André L. Dennis, Esq., vice president; Andrea Mengel, Ph.D., RN, secretary; and Barton M. Silverman, vice president. I also wish to acknowledge and thank the members of our Advisory Committees. The Nurse-Managed Primary Health Care Advisory Committee included Constance Carino, RN, DNSc, CS, FAAN, founder-Wellness Community - Philadelphia; Vernice D. Ferguson, RN, MA, FAAN, FRCN; Joseph J. Pittelli, M.D., retired; and William M. Warfel, Ph.D., RN, CNAA, retired associate general director, Albert Einstein Medical Center. The Public Interest Law Fellowship Selection Advisory Committee included Charisse R. Lillie, Esq., vice president, community investment, Comcast Corporation and executive vice president, Comcast Foundation; Lynn A. Marks, Esq., executive director, Pennsylvanians for Modern Courts; Gerald A. McHugh, Esq., Raynes, McCarty; The Honorable Theodore A. McKee, U.S. Court of Appeals for the Third Circuit; and Joseph A. Sullivan, Esq., Pepper Hamilton LLP. The Culture & Arts Advisory Committee included Dianne Dalto Woosnam; Terrence Nolen, producing artistic director, Arden Theatre Company; Linda Reichert, artistic director, Network for New Music; and Nick Stuccio, producing director, Philadelphia Live Arts Festival and Philly Fringe. The Performing Arts Fellowship Selection Advisory Committee included Terrence Nolen, producing artistic director, Arden Theatre Company; Linda Reichert, artistic director, Network for New Music; Nick Stuccio, producing director, Philadelphia Live

Arts Festival and Philly Fringe; and Andrew Simonet, co-director, Headlong Dance Theater. The Culture and Arts Visual Arts Fellowship Selection Advisory Committee included Jane Golden, executive director, Mural Arts Program; Derick Dreher, director, The Rosenbach Museum & Library; Sean Kelley, program director, Eastern State Penitentiary; and Amy Sarner Williams, executive director, The Clay Studio.

Finally, it is my pleasure to acknowledge the talent and ability of our staff, without whom our work would not be as successful: Jennifer Bohnenberger, program officer; Eunice King, Ph.D., RN, senior program officer and director, research & evaluation; Sue Lum Heckrotte, program officer, Katherine Quigley, accounts manager; and Nancy Padlo, assistant to the president.

We look forward to 2011 and to the many new challenges that await us. It remains our privilege to work with so many nonprofit organizations in this geographic area and to provide assistance to them as they continue their generous work in our community. We applaud their efforts, their commitment, and their success.

Susan E. Sherman
President & CEO

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
<p>The Independence Foundation Fellowships in the Arts are designed to provide local individual artists with the opportunity to further their training and take the next key step in their professional development. Designated as nominating organizations, current Cultural & Arts grantees of the Foundation nominated eligible artists. Peer panels, comprised of local professional artists and arts administrators, reviewed the applications and made recommendations to the board of directors for final decisions. Fellowships are awarded in two annual funding cycles, one in Performing Arts and one in Visual Arts.</p>				
<p><u>Fellowships in the Arts</u></p>				
Aaron Birk Philadelphia, PA Visual Arts Fellowship		10,000	10,000	
Amze Emmons Philadelphia, PA Visual Arts Fellowship		7,500	7,500	
Andrew Simonet Philadelphia, PA Performing Arts Fellowship		10,000	10,000	
Brett Keyser Philadelphia, PA Performing Arts Fellowship		1,650	1,650	
Christina Zani Philadelphia, PA Performing Arts Fellowship		5,000	5,000	
Colette Fu West Chester, PA Visual Arts Fellowship		9,000	9,000	
David Simpson Glenside, PA Performing Arts Fellowship		7,500	7,500	
Geoffrey Sobelle Philadelphia, PA Performing Arts Fellowship		10,000	10,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Jeanne Jaffe Philadelphia, PA Visual Arts Fellowship		7,000	7,000	
Keiko Miyamori Philadelphia, PA Visual Arts Fellowship		8,000	8,000	
Leah Stein Philadelphia, PA Performing Arts Fellowship		8,000	8,000	
Mary McCool Philadelphia, PA Performing Arts Fellowship		8,000	8,000	
Nadine Patterson Philadelphia, PA Visual Arts Fellowship		10,000	10,000	
Nicole Cousineau Philadelphia, PA Performing Arts Fellowship		8,000	8,000	
Ryan Wilson Kelly Philadelphia, PA Visual Arts Fellowship		8,000	8,000	
Shane Stratton Philadelphia, PA Visual Arts Fellowship		7,500	7,500	
Thaddeus Phillips Philadelphia, PA Performing Arts Fellowship		10,000	10,000	
Total Fellowships in the Arts Grants		135,150	135,150	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Cultural & the Arts	Philadelphia and its surrounding Pennsylvania counties include a rich variety of cultures. We are interested in supporting quality organizations that encourage arts and cultural opportunities for the diverse communities in this region. All programs must be open to the public.			
1812 Productions Inc Philadelphia, PA General Support/3 years	10,000		10,000	
Academy of Vocal Arts Philadelphia, PA Challenge Grant/3 years General Support	15,000	2,500	15,000	2,500
Act II Playhouse Ambler, PA General Support/2 years		10,000	5,000	5,000
Arden Theatre Company Philadelphia, PA Project Grant/5 years General Support/3 years General Support	45,000 10,000	13,000	45,000 10,000 13,000	
Art Sanctuary/Diocese of Pennsylvania Philadelphia, PA General Support/2 years		20,000	10,000	10,000
Art-Reach Philadelphia, PA General Support/2 years General Support		20,000 1,000	10,000 1,000	10,000
Bartram's Garden/ John Bartram Association Philadelphia, PA General Support/2 years		15,000	7,500	7,500
Brat Productions Philadelphia, PA General Support/3 years	5,000		5,000	
Bristol Riverside Theater Company Inc. Bristol, PA General Support/3 years	10,000		10,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Center for Emerging Visual Artists (The) Philadelphia, PA General Support/2 years		15,000	7,500	7,500
Chamber Orchestra of Philadelphia Philadelphia, PA General Support/3 years	3,000		3,000	
Chester Children's Chorus Swarthmore, PA General Support/3 years		5,000	5,000	
The Clay Studio Philadelphia, PA General Support/3 years		5,000	5,000	
Conservation Center for ART & Historic Artifacts Philadelphia, PA General Support/2 years		15,000	7,500	7,500
Corporation for Civic Documentaries Wyncote, PA General Support		1,000	1,000	
Elmwood Park Zoo/ Norristown Zoological Society Norristown, PA General Support/3 years		7,500	7,500	
Enchantment Theatre Company Glenside, PA Challenge Grant/1 year General Support/2 years General Support		10,000 20,000 2,000	10,000 2,000	10,000 10,000
Free Library of Philadelphia (The) Philadelphia, PA Project Support/3 years Project Support General Support	10,000		5,000 5,000 1,000	5,000
Friends of the Free Library of Philadelphia Philadelphia, PA General Support/3 years	3,000		3,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Greater Philadelphia Cultural Alliance Philadelphia, PA General Support/3 years Project Grant General Support	20,000	10,000 500	20,000 10,000 500	
Inis Nua Theatre Company Philadelphia, PA General Support		5,000	5,000	
Jewish Community Centers of Greater Philadelphia Philadelphia, PA Project Support/3 years General Support	3,000	3,000	3,000 3,000	
James A. Michener Art Museum Doylestown, PA Project Support/3 years	3,000		3,000	
Lantern Theater Company Philadelphia, PA Challenge Grant/3 years General Support/2 years	15,000	20,000	15,000 10,000	10,000
Library Company of Philadelphia (The) Philadelphia, PA Project Support/2 years		10,000	5,000	5,000
Lyric Fest Philadelphia, PA General Operating/3 years	3,000		3,000	
Mann Center for the Performing Arts/Frederick R. Mann Music Center Philadelphia, PA Capital Grant/5 years General Support/2 years	200,000	50,000	50,000 25,000	150,000 25,000
Mendelssohn Club Philadelphia, PA General Support/3 years	3,000		3,000	
Montgomery Theater Souderton, PA General Support		5,000	5,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Musicopia Theater Philadelphia, PA Challenge Grant/3 years	6,000		6,000	
National Museum of American Jewish History Philadelphia, PA General Support/3 years	5,000		5,000	
Network for New Music Philadelphia, PA General Support/3 years	5,000		5,000	
New Paradise Laboratories Philadelphia, PA General Support/3 years Project Grant/3 years	3,000	75,000	3,000 25,000	50,000
Nice People Theatre Company Philadelphia, PA General Support		2,000	2,000	
Nonprofit Finance Fund Philadelphia, PA General Support/3 years	15,000		15,000	
Opera Company of Philadelphia Philadelphia, PA General Support/3 years		140,000	70,000	70,000
Pennsylvania Ballet Assoc Philadelphia, PA General Support/3 years General Support/2 years General Support	10,000	140,000 5,000	10,000 70,000 5,000	70,000
Pennsylvania Horticultural Society Philadelphia, PA Challenge Grant/3 years	20,000		10,000	10,000
People's Light and Theatre Company Malvern, PA Project Support/3 years Project Support/3 years	10,000	150,000	10,000 50,000	100,000

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Pew Charitable Trusts Philadelphia, PA Project Support/2 years	15,000		15,000	
Philadelphia Chamber Music Society Philadelphia, PA Project Support/3 years	5,000		5,000	
Philadelphia Community Arts Network Philadelphia, PA General Support/3 years	3,000		3,000	
Philadelphia Live Arts Festival and Philly Fringe Philadelphia, PA General Support/3 years Project Support/2 years Challenge Grant	20,000	150,000 25,000	20,000 50,000	100,000 25,000
Philadelphia History Museum at the Atwater Kent Museum Philadelphia, PA General Support/3 years	5,000		5,000	
Philadelphia Mural Arts Advocates Philadelphia, PA General Support Project Support/3 years		90,000 30,000	90,000	30,000
Philadelphia Theater Company Philadelphia, PA Capital Grant/3 years General Support/3 years	140,000 10,000		40,000 10,000	100,000
Philadelphia Young Playwrights Philadelphia, Pa General Support/3 years	10,000		10,000	
Pig Iron Theatre Company, Inc Philadelphia, PA General Support/3 years		75,000	25,000	50,000
Print Center (The) Philadelphia, PA General Support/3 years	5,000		5,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Rosenbach Museum & Library Philadelphia, PA Project Support/2 years		15,000	7,500	7,500
Samuel S. Fleisher Art Memorial, Inc. Philadelphia, PA General Support/3 years	7,500		7,500	
Settlement Music School of Philadelphia Philadelphia, PA General Support/3 years	10,000		10,000	
Smith Memorial Playground and Playhouse Philadelphia, PA General Support/3 years General Support	5,000	3,000	5,000 3,000	
Spiral Q Puppet Theater Philadelphia, PA General Support/3 years	3,000		3,000	
Taller Puertorriqueno, Inc. Philadelphia, PA General Support/3 years	5,000		5,000	
Theatre Exile Philadelphia, Pa General Support/2 years		10,000	5,000	5,000
Theatre Horizon King of Prussia, PA General Support		5,000	5,000	
Village of Arts and Humanities, Inc Philadelphia, PA General Support/3 years	10,000		10,000	
Walnut Street Theatre Corporation Philadelphia, PA Project Support/3 years	10,000		10,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Wilma Theatre (The) Philadelphia, PA Challenge Grant/2 years General Support/2 years	10,000	20,000	10,000 10,000	10,000
Zoological Society of Philadelphia Philadelphia, PA General Support/3 years General Support/2 years General Support	10,000	20,000 2,000	10,000 10,000 2,000	10,000
Total Culture & Arts Grants	733,000	1,211,000	1,044,000	900,000

Philadelphia and its surrounding Pennsylvania counties have many community-based groups that empower less advantaged residents to achieve self sufficiency by providing for their most basic needs including adequate food and food distribution; affordable housing and access to shelter by homeless persons; and services which support independence for people living with disabilities. We are interested in supporting many of these organizations as they provide ongoing services.

HEALTH & HUMAN SERVICES

Adults with Developmental Disabilities Jenkintown, PA General Support		500	500	
After School Activities Partnerships Philadelphia, PA General Support		3,000	3,000	
A Little Taste of Everything Philadelphia, PA Project Support		5,000	5,000	
Bethesda Project Philadelphia, PA General Support		15,000	15,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Calcutta House Philadelphia, PA General Support		10,000	10,000	
Camden Area Health Education Center Camden, NJ General Support		7,500	7,500	
Canine Partners for Life Cochranville, PA General Support		25,000	25,000	
Cheyney University Cheyney, PA General Support		5,000	5,000	
College of Physicians of Philadelphia (The) Philadelphia, PA General Support		1,000	1,000	
Cradles to Crayons West Conshohocken, PA General Support		7,500	7,500	
Deaf-Hearing Communication Centre, Inc Swarthmore, PA General Support		10,000	10,000	
Devereux Foundation Villanova, PA General Support		7,500	7,500	
Domestic Abuse Project of Delaware County, Inc Media, PA General Support		20,000	20,000	
Domestic Violence Center of Chester County West Chester, PA Project Support		10,000	10,000	
Episcopal Community Services Philadelphia, PA Project Support		7,500	7,500	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Food Trust (The) Philadelphia, PA General Support		20,000	20,000	
Housing Alliance of Pennsylvania Glenside, PA Project Support		10,000	10,000	
Howard University Washington, DC Scholarships		5,000	5,000	
Human Rights Watch/ Children's Rights Watch New York, NY General Support		8,000	8,000	
Judith Creed Homes for Adult Independence (JCHAI) Bala Cynwyd, PA General Support		2,000	2,000	
Metropolitan Aids Neighborhood Nutrition Alliance Inc.(MANNA) Philadelphia, PA General Support General Support		20,000 3,000	20,000 3,000	
Montgomery County Association for the Blind North Wales, PA Project Support		7,500	7,500	
Montgomery County SPCA of PA Conshohocken,, PA General Support		2,000	2,000	
Network of Victim Assistance (NOVA) Jamison, PA Project Support		10,000	10,000	
Overbrook School for the Blind Philadelphia, PA Project Support		10,000	10,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Pennsylvania Horticultural Society (The) Philadelphia, PA Project Support		7,500	7,500	
People's Emergency Center Philadelphia, PA General Support		15,000	15,000	
Philabundance Philadelphia, PA General Support		20,000	20,000	
Philadelphia Scholars Philadelphia, PA General Support		5,000	5,000	
Philly Counts Philadelphia, PA Project Support		5,000	5,000	
Planned Parenthood of Bucks County Warminster, PA General Support		10,000	10,000	
Planned Parenthood of S.E. Penna. Philadelphia, PA General Support		75,000	75,000	
Project Forward Leap Philadelphia, PA General Support		5,000	5,000	
Project H.O.M.E. Philadelphia, PA Project Support/2 years General Support General Support	50,000	15,000 8,000	50,000 8,000	
Quest Therapeutic Services West Chester, PA General Support		5,000	5,000	
SHARE Food Program, Inc. Philadelphia, PA General Support		5,000	5,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Supportive Older Women's Network-SOWN Philadelphia, PA Project Support		10,000	10,000	
White-Williams Scholars Philadelphia, PA General Support		10,000	10,000	
Women's Center of Montgomery County Elkins Park, PA General Support		10,000	10,000	
Total Health & Human Services Grants	50,000	470,000	520,000	
NMPHCI				
Abington Memorial Hospital Abington, PA General Support/ North Hills Center General Support General Support Challenge Support	25,000	20,000 20,000 10,000	25,000 20,000 10,000	20,000 10,000
Community College of Philadelphia Philadelphia, PA Project Support Project Support	36,500	77,500	36,500	77,500
Drexel University Philadelphia, PA 11th Street Family Health Service General Support Challenge Grant	27,000	25,000 10,000	27,000	25,000 10,000

Philadelphia and its surrounding Pennsylvania counties have a number of nursed-managed health care centers that serve individuals from diverse populations who are often without access to health care. Services provided by the centers may include primary care, behavioral health, dental care, health promotion, disease prevention, family planning, early childhood intervention and other health related services. We are committed to supporting these centers through direct grants and awards to organizations that foster their growth and sustainability.

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Face to Face Philadelphia, PA Health Center at Face to Face General Support Challenge Grant	35,000	25,000 5,000	35,000	25,000 5,000
La Comunidad Hispana, Inc./ Project Salud Kennett Square, PA General Support Project Support		32,000 15,000	32,000	15,000
National Nursing Centers Consortium Philadelphia, PA Challenge Grant Challenge Grant General Support Project Support Project Support General Support Challenge Grant General Support	30,000 25,000 165,000 43,000	2,000 165,000 25,000 43,000	30,000 165,000 43,000 2,000	25,000 165,000 25,000 43,000
Philadelphia Social Innovations Journal/ PHMC Philadelphia, PA General Support		10,000	10,000	
Philadelphia Health Management Corp. (PHMC) Philadelphia, PA Challenge Grant/ Community Court Challenge Grant/ Community Court Challenge Grant/ Community Court General Support/Mary Howard Health Center General Support/Mary Howard Health Center General Support/Nursing Network General Support/Nursing Network General Support/Rising Sun Health Center General Support/Rising Sun Health Center	10,000 7,500 7,000 90,000 55,000 90,000	10,000 7,000 80,000 55,000 80,000	10,000 7,500 7,000 90,000 55,000 90,000	7,500 7,000 80,000 55,000 80,000

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
General Support/PHMC Health Connection	100,000		100,000	
General Support/PHMCHealth Connection		90,000		90,000
Resources for Human Development, Inc. Philadelphia, PA General Support General Support	100,000	90,000	100,000	90,000
University of Pennsylvania School of Nursing Philadelphia, PA General Support		500	500	
Visiting Nurse Association Community Services Abington, PA General Support General Support	30,000	30,000	30,000	
Visiting Nurse Assoc. of Greater Philadelphia Philadelphia, PA Challenge Grant Challenge Grant Challenge Grant	15,000 15,000	10,000	15,000	15,000 10,000
Total Nurse Managed Primary Health Care Grants	889,000	917,000	936,000	870,000
Public Interest Law Fellowships	We are interested in supporting law school graduates from across the country to work in a public interest law firm in Philadelphia or its surrounding Pennsylvania counties, providing free legal services for poor and disadvantaged residents of this region. Those served include people who are elderly, disabled or homeless and others deprived of their human or civil rights.			
Community Legal Services, Inc. Philadelphia, PA 2009-2010 Public Interest Law Fellowship		33,046	33,046	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
2010-2011 Public Interest Law Fellowship		33,690	33,690	
Friends of Farmworkers, Inc. Philadelphia, PA 2010-2011 Public Interest Law Fellowship		29,466	29,466	
Legal Clinic for the Disabled, Inc. Philadelphia, PA 2009-2010 Public Interest Law Fellowship 2010-2011 Public Interest Law Fellowship		31,833 31,833	31,833 31,833	
Nationalities Service Center Philadelphia, PA 2009-2010 Public Interest Law Fellowship		31,740	31,740	
Philadelphia VIP, Inc. Philadelphia, PA 2010-2011 Public Interest Law Fellowship		33,618	33,618	
Regional Housing Legal Services Glenside, PA 2009-2010 Public Interest Law Fellowship		33,903	33,903	
SeniorLAW Center Philadelphia, PA 2009-2010 Public Interest Law Fellowship 2010-2011 Public Interest Law Fellowship		34,915 34,915	34,915 34,915	
Support Center for Child Advocates Philadelphia, PA 2009-2010 Public Interest Law Fellowship		26,002	26,002	
Total Public Interest Law Fellowships		354,961	354,961	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
<p><u>Public Interest Legal Aid</u></p> <p>Philadelphia and its surrounding Pennsylvania counties have a wealth of public interest law organizations that address civil legal issues confronting individuals from diverse populations including people who are indigent, elderly, disabled or homeless. We are interested in supporting these organizations as they continue to provide services.</p>				
<p>ABA Judicial Intern Opportunity Program -JIOP Chicago, IL Challenge Grant General Support</p>		5,000 5,000	5,000	5,000
<p>AIDS Law Project of Pennsylvania Philadelphia, PA General Support</p>		7,500	7,500	
<p>American Civil Liberties Union Philadelphia, PA General Support</p>		7,500	7,500	
<p>Committee of Seventy Philadelphia, PA General Support General Support</p>		25,000 500	25,000 500	
<p>Community Legal Services, Inc. Philadelphia, PA General Support</p>		55,000	55,000	
<p>Consumer Bankruptcy Assistance Project Philadelphia, PA General Support</p>		7,500	7,500	
<p>Developmental Disabilities Law Project Philadelphia, PA General Support /3 years</p>		10,000	10,000	
<p>Education Law Center of Pennsylvania Philadelphia, PA General Support</p>		10,000	10,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
<p>Friends of Farmworkers, Inc. Philadelphia, PA General Support</p>		10,000	10,000	
<p>HIAS and Council Migration Service of Philadelphia Philadelphia, PA General Support</p>		10,000	10,000	
<p>Homeless Advocacy Project Philadelphia, PA General Support</p>		7,500	7,500	
<p>Juvenile Law Center Philadelphia, PA General Support</p>		15,000	15,000	
<p>Legal Aid of Southeastern Pennsylvania (LASP) Norristown, PA General Support General Support</p>		7,500 30,000	7,500 30,000	
<p>Legal Clinic for the Disabled, Inc. Philadelphia, PA General Support</p>		7,500	7,500	
<p>Mazzoni Center Philadelphia, PA General Support</p>		2,500	2,500	
<p>National Senior Citizens Law Center Washington, DC General Support</p>		5,000	5,000	
<p>Nationalities Service Center Philadelphia, PA General Support</p>		10,000	10,000	
<p>Pennsylvania Health Law Project Philadelphia, PA General Support</p>		30,000	30,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Pennsylvania Innocence Project c/o Temple Univ. Beasley School of Law Philadelphia, PA General Support		5,000	5,000	
Pennsylvania Institutional Law Project Philadelphia, PA General Support		10,000	10,000	
Pennsylvania Prison Society Philadelphia, PA General Support		5,000	5,000	
Pennsylvanians for Modern Courts Philadelphia, PA General Support General Support		30,000 3,000	30,000 3,000	
Philadelphia Legal Assistance Center Philadelphia, PA Project Support		10,000	10,000	
Philadelphia Volunteer Lawyers for the Arts Philadelphia, PA General Support		3,000	3,000	
Philadelphia VIP, Inc. Philadelphia, PA General Support/3 years		7,500	7,500	
Public Interest Law Center of Phila. Philadelphia, PA Challenge Grant General Support	10,000	10,000	10,000	
Regional Housing Legal Services Glenside, PA General Support		30,000	30,000	
SeniorLAW Center Philadelphia, PA General Support		15,000	15,000	

Recipient and/or Purpose:	Balance from Previous Year:	Appropriated during 2010:	Paid during 2010:	Unpaid Balance Carried Forward:
Support Center for Child Advocates Philadelphia, PA Project Support		15,000	15,000	
Women Against Abuse Legal Center Philadelphia, PA General Support		10,000	10,000	
Women's Law Project Philadelphia, PA General Support		25,000	25,000	
Total Public Interest Legal Aid Grants	10,000	446,500	451,500	5,000
<u>Senior Attorney Sabbaticals</u>				
We are interested in supporting a sabbatical program for senior attorneys in public interest law firms that are grantees of the Foundation. Sabbaticals up to two months in length are offered.				
Community Legal Services, Inc. Philadelphia, PA 2010 Senior Attorney Sabbatical		20,000	20,000	
Total Senior Attorney Sabbaticals		20,000	20,000	
Grand Totals	1,682,000	3,554,611	3,461,611	1,775,000

Statement of Revenue and Expenses

Modified Cash Basis

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Investment Revenue		
Interest and dividends	\$ 1,755,894	\$ 1,753,932
Net realized and unrealized gains on investments	5,954,239	13,061,595
	<u>7,710,133</u>	<u>14,815,527</u>
Total Investment Revenue, Net		
Expenses		
Grants paid for scholarships and other charitable purposes	3,461,611	3,956,117
Expenses for safekeeping of securities, collection of revenue, and other administrative costs	1,905,179	1,831,902
Excise taxes	275	-
	<u>5,367,056</u>	<u>5,788,019</u>
Total Expenses		
Changes in Unrestricted Net Assets	<u>\$2,343,068</u>	<u>\$9,027,508</u>

Statements of Changes in

Unrestricted Net Assets

Modified Cash Basis

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Unrestricted Net Assets - Beginning	\$68,066,450	\$59,038,942
Changes in unrestricted net assets	<u>2,343,068</u>	<u>9,027,508</u>
Unrestricted Net Assets, Ending	<u>\$ 70,409,518</u>	<u>\$68,066,450</u>

Notes to Financial Statements

December 31, 2010 and 2009

NATURE OF OPERATIONS

The Independence Foundation (a private foundation) (Foundation) is a not-for-profit philanthropic organization serving Philadelphia and its surrounding Pennsylvania counties. The Foundation's initiatives focus on meeting the needs of underserved populations through Nurse Managed Health Care, Health and Human Services, and Public Interest Law. The fourth initiative, Culture and Arts, continues to have both a large institutional and a community base component.

ESTIMATES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of the financial statements in conformity with the modified cash basis of accounting may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The Foundation's policy is to prepare its financial statements on a modified cash basis that includes recording of depreciation on capitalized assets and recognizing investments at fair market value, and recognizing certain revenue and the related assets when received rather than when earned, and certain expenses when paid rather than when the obligation is incurred. If an expenditure results in having an estimated useful life which extends substantially beyond the year of acquisition, the expenditure is capitalized and depreciated over the estimated useful life of the asset.

Investments

Investments in debt and equity securities with readily determinable fair values are reported at fair value, based on quoted market prices as provided by a national exchange, with the exception of alternative investments. The alternative investments are stated at estimated fair value based upon the fund's net asset value or their equivalents as a practical expedient, unless it is probable that all or a portion of the investment will be sold for an amount different from net asset value. As of December 31, 2010 and 2009, the Foundation had no plans or intentions to sell investments at amounts different from net asset value. The estimated fair values are reported by the general partners or fund managers and are reviewed and evaluated by the Foundation. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments.

Unrealized gains and losses are reported as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulation or by law. Realized gains and losses, if any, on the sale or disposal of investments are computed on a specific identification basis and are also included as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulation or by law. Interest and dividends are not recorded until received.

ESTIMATES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Furniture, Equipment, and Leasehold Improvements

The Foundation's policy is to capitalize all furniture, equipment, and leasehold improvements at cost in excess of \$2,500. Depreciation is provided on the straight-line method over the estimated useful lives of the respective assets.

Maintenance and repairs are charged to expense when paid; major renewals and betterments are capitalized. When items of furniture, equipment, or leasehold improvements are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the results of operations.

Artwork

Artwork which is expected to appreciate is recorded at cost and not depreciated.

Subsequent Events

The Foundation has evaluated subsequent events through May 2, 2011, which is the date the financial statements were available to be issued.

INCOME TAXES

The Foundation is a not-for-profit private foundation as described in Section 501 (c)(3) of the Internal Revenue Code and is exempt from income taxes on related activities pursuant to Section 509(a) of the Code. The Foundation is required to make certain minimum distributions in accordance with a formula established by the Internal Revenue Service. The Foundation has met this requirement. The Foundation also pays excise tax on net investment income.

The Foundation follows the provisions of the accounting standard for accounting for uncertainty in income taxes, and has evaluated its tax positions. The standard has no effect on the Foundation's financial statements.

The Foundation's federal exempt organization business income tax returns are no longer subject to examination by the Internal Revenue Service, or Commonwealth of Pennsylvania taxing authorities for years before 2007.

INVESTMENTS

The cost, gross unrealized gains and losses, and fair value of investments consist of the following as of December 31:

	2010 Gross Unrealized			Fair Value
	Cost	Gains	Losses	
Cash and cash equivalents	\$604	\$-	\$-	\$604
Mutual funds - equity:				
World stock fund	13,555,871	-	(1818,021)	13,374,850
Large growth funds	21,133,229	1,918,251	(649,907)	22,401,573
	34,689,100	1,918,251	(830,928)	35,776,423
Mutual funds - Foreign equity:				
International stock fund	11,859,413	-	(1,311,805)	10,547,608
Mutual funds - debt:				
Short term bond	3,447,293	328,801	-	3,776,094
Intermediate term bond	7,108,584	1,101,769	-	8,210,353
Government	8,285,044	-	(66,829)	8,218,215
	18,840,921	1,430,570	(66,829)	20,204,662
Alternative investments	3,821,301	236,551	(616,041)	3,441,811
	<u>\$69,211,339</u>	<u>\$3,585,372</u>	<u>\$(2,825,603)</u>	<u>\$69,971,108</u>

INVESTMENTS (cont.)

	2009 Gross Unrealized			Fair Value
	Cost	Gains	Losses	
Cash and cash equivalents	\$20,602	\$-	\$-	\$20,602
Mutual funds - equity:				
World stock fund	15,703,271		(1845,858)	13,857,413
Large growth funds	20,886,475	712,694	(2,308,861)	19,290,308
	36,589,746	712,694	(4,154,719)	33,147,721
Mutual funds - foreign equity:				
International stock fund	15,119,424	-	(2,835,699)	12,283,725
Mutual funds - debt:				
Short term bond	4,772,725	386,078	-	5,158,803
Intermediate term bond	13,486,428	1,804,293	-	15,290,721
	18,259,153	2,190,371	-	20,449,524
Alternative investments	2,263,992	37,744	(523,972)	1,777,764
	<u>\$72,252,917</u>	<u>\$2,940,809</u>	<u>\$(7,514,390)</u>	<u>\$67,679,336</u>

As of December 31, 2010, in respect to its investment in alternative investments, the Foundation has contributed \$4,276,172 towards its total capital commitment of \$9,122,187. The remaining commitment of \$4,846,015 will be fulfilled in accordance with the respective capital call schedule. The Foundation's access to the contributed funds is limited as defined in the respective partnership agreement. Investment revenue (loss) and investment fees consist of the following for the years ending December 31:

	2010	2009
Investment revenue:		
Interest and dividends	\$1,755,894	\$1,753,932
Net realized and unrealized gains on investments	5,954,239	13,061,595
	<u>\$7,710,133</u>	<u>\$14,815,527</u>
Investment fees	<u>\$ 143,521</u>	<u>\$208,182</u>

FAIR VALUE OF FINANCIAL INSTRUMENTS**5. Fair Value of Financial Instruments**

The fair value hierarchy that prioritizes the inputs to valuation methods used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability.

FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported with little or no market activity).

An asset or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The following valuation techniques were used to measure fair value of assets in the table below on a recurring basis as of December 31:

Mutual funds - Fair value of mutual funds was based on quoted market prices for the identical mutual fund.

Alternative investments - fair value of alternative investments was based on estimate fair values provided by investment managers. Management receives and evaluates the values and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. These assets are included as Level 3 fair values, based upon the lowest level of input that is significant to the fair value of measurements.

For assets measured at fair value on a recurring basis, the fair value measurements by level within the fair value hierarchy used as of December 31, were as follows:

Description	2010			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 604	\$ 604	\$ -	\$ -
Mutual funds - equity:				
World stock fund	13,374,850	13,374,850	-	-
Large growth funds	22,401,573	22,401,573	-	-
Mutual funds - foreign equity:				
International stock fund	10,547,608	10,547,608	-	-
Mutual funds - debt:				
Short-term bond	3,776,094	3,776,094	-	-
Intermediate-term bond	8,210,353	8,210,353	-	-
Government	8,218,215	8,218,215	-	-
Alternative investments	<u>3,441,811</u>	<u>-</u>	<u>-</u>	<u>3,441,811</u>
	<u>\$ 69,971,108</u>	<u>\$ 66,529,297</u>	<u>\$ -</u>	<u>\$ 3,441,811</u>

FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Description	Total	2009		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 20,602	\$ 20,602	\$ -	\$ -
Mutual funds - equity:				
World stock fund	13,857,413	13,857,413	-	-
Large growth funds	19,290,308	19,290,308	-	-
Mutual funds - foreign equity:				
International stock fund	12,283,725	12,283,725	-	-
Mutual funds - debt:				
Short-term bond	5,158,803	5,158,803	-	-
Intermediate-term bond	15,290,721	15,290,721	-	-
Alternative investments	<u>1,777,764</u>	<u>-</u>	<u>-</u>	<u>1,777,764</u>
	<u>\$ 67,679,336</u>	<u>\$ 65,901,572</u>	<u>\$ -</u>	<u>\$ 1,777,764</u>

For assets falling with the Level 3 in the fair value hierarchy, the activity recognized during the year ended December 31, 2010 is as follows:

	Alternative Investments
Balance, December 31, 2009	\$ 1,777,764
Contributions	1,825,627
Interest and dividends	117,753
Net realized and unrealized losse	(46,000)
Investment fees	(143,521)
Distributions	(89,812)
Balance, December 31,2010	<u>\$ 3,441,811</u>

For assets falling with the Level 3 in the fair value hierarchy, the activity recognized during the year ended December 31, 2009 is as follows:

	Alternative Investments
Balance, December 31, 2008	\$ 944,331
Contributions,	1,455,000
Interest and dividends	67,751
Net realized and unrealized losses((456,719)
Investment fees	(208,182)
Distributions	(24,417)
Balance, December 31, 2009	<u>\$1,777,764</u>

FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Unrealized losses on these investments are reported as part of net realized and unrealized losses on investments on the statement of revenue and expenses.

The alternative investment category is comprised of the following:

Lubert-Alder Real Estate Fund VI Limited Partnership, established under the laws of the State of Delaware, is an investment that pursues real estate assets through a combination of direct or indirect investments in sub-partnerships, mortgage loans, distressed debt, and the issuance of lines of credit. The fair value of the investment has been determined by the General Partner, which generally represents the Fund's proportionate share of the net assets of the investee funds. Prior to the planned dissolution of the partnership, no limited partner shall have the right to redeem any capital commitments.

Lubert-Alder Realestate Fund VI-A Limited Partnership, established under the laws of the State of Delaware, is an investment that pursues real estate assets through direct or indirect investments in sub-partnerships, mortgage loans, and the issuance of lines of credit. The fair value of the investment has been determined by the General Partner, which generally represents the Fund's proportionate share of the net assets of the investee funds. Prior to the planned dissolution of the partnership, no limited partner shall have the right to redeem any capital commitments.

LBC Credit Partners II Limited Partnership, established under the laws of the State of Delaware, is an investment that pursues privately negotiated secured and unsecured corporate loans, equity participations, corporate leases, loan pools, and broadly syndicated corporate loans and bonds in the primary and secondary markets. The fair value of the investment has been determined by the General Partner, which generally represents the Fund's proportionate share of the net assets of the investee funds. Prior to the planned dissolution of the partnership, no limited partner shall have the right to redeem any capital commitments.

Patriot Financial Partners Limited Partnership, established under the laws of the State of Delaware, is an investment that pursues investments in the community banking sector, defined as banks and thrifts with assets under \$5 billion throughout the United States, with a secondary focus on financial service firms closely related to the banking sector. The fair value of the investment has been determined by the General Partner, which generally represents the Fund's proportionate share of the net assets of the investee funds. Prior to the planned dissolution of the partnership, no limited partner shall have the right to redeem any capital commitments.

6. FURNITURE, EQUIPMENT, AND LEASEHOLD IMPROVEMENTS

Major classifications of furniture, equipment, and leasehold improvements and their respective depreciable lives consist of the following for the years ended December 31:

	<u>2010</u>	<u>2009</u>	<u>Depreciable Lives</u>
Leasehold improvements	\$ 863,433	\$ 863,433	10 years
Furniture and equipment	261,648	261,648	5 - 10 years
Computer equipment	<u>112,125</u>	<u>115,168</u>	3 - 5 years
	1,237,206	1,240,249	
Accumulated depreciation	<u>(1,191,111)</u>	<u>(1,165,778)</u>	
	<u>\$ 46,095</u>	<u>\$ 74,471</u>	

Depreciation expense aggregated \$34,056 and \$43,421 during the years ended December 31, 2010 and 2009, respectively.

7. OPERATING LEASES

During the year ended December 31, 2006, the Foundation amended its lease agreement to rent office space in order to extend the term through February, 2017. The Foundation is also responsible for certain common area maintenance fees and charges. The Foundation also rents parking spaces under the terms of various month-to-month leases. Rent expense including common area maintenance charges under these agreements amounted to \$168,251 and \$160,780 during the years ended December 31, 2010 and 2009, respectively.

Future minimum lease payments, assuming no change in current terms, consist of the following for the five years ending December 31, 2015, and thereafter:

2011	\$ 144,696
2012	147,853
2013	151,010
2014	154,167
2015	157,324
Thereafter	<u>187,316</u>
	<u>\$ 942,366</u>

8. GRANT COMMITMENTS

As of December 31, 2010, the Foundation has outstanding, authorized but unpaid grant commitments. These grant commitments are not recorded in the financial statements. The following is a summary of grant commitments for the remaining three years ending December 31, 2013, and thereafter:

2011	\$ 1,586,545
2012	292,000
2013	<u>60,000</u>
	<u>\$ 1,938,545</u>

9. OTHER COMMITMENTS

The Foundation has contracted to complete an electronic practice management and clinical records software system to automate practice management operations and to collect clinical data to determine the effectiveness of nursing care. The Foundation will fund hardware, software, training, connectivity, and the initial maintenance of the system. The hardware and software will become assets of the National Nursing Center and/or individual nursing centers. The Foundation's Board of Directors has approved up to \$500,000 for this project, of which \$468,677 has been expended. During each of the years ended December 31, 2010 and 2009, the Foundation incurred no expenses relating to this project.

10. RISK

Financial instruments which subject the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents, fixed income securities, mutual funds, and common stocks.

At times during the years ended December 31, 2010 and 2009, the Foundation's cash balances exceeded the federally insured limit of \$250,000. As of December 31, 2010 and 2009, the Foundation's cash balances were not in excess of the federally insured limits.

The Foundation's investments are subject to fluctuations in the fair values of those investments.

FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

11. RETIREMENT PLAN

The Foundation has a defined contribution retirement plan covering all employees. Contributions to the plan are based on compensation. Employees are given the option to make voluntary contributions in accordance with federal law.

The Foundation's retirement expense amounted to \$84,295 and \$84,014 for the years ended December 31, 2010 and 2009, respectively.

Independent Auditor's Report on Supplementary Information

Board of Directors
Independence Foundation

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The following supplementary information is presented for additional analysis and is not a required part of the basic financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on such information.

Parente Beard, LLC

Philadelphia, PA
May 2, 2011

Schedule of Expenses Modified Cash Basis

Years Ended December 31, 2010 and 2009	2010	2009
(See Auditor's Report on Supplementary Information)		
Grants	\$ 3,461,611	\$ 3,956,117
Salaries and wages	796,151	768,405
Grant expense	256,473	188,363
Employee benefits	239,540	233,320
Occupancy	168,251	160,780
Investment fees	143,521	208,182
Payroll taxes	62,950	48,860
Professional fees	47,785	45,925
Repairs and maintenance	42,610	20,913
Depreciation	34,056	43,421
Travel, conferences, and meetings	26,885	27,254
Insurance	20,865	22,216
Other office expenses	17,036	5,668
Telephone	16,237	15,151
Office supplies	12,372	7,797
Dues and subscriptions	10,775	26,493
Postage	3,767	3,484
Printing and publications	3,054	4,095
Training and seminars	2,851	1,575
Excise taxes	275	-
	<u>\$ 5,367,065</u>	<u>\$ 5,788,019</u>