



THE SIERRA CLUB FOUNDATION

Financial Statements and Supplemental Schedule

December 31, 2008 and 2007

(With Independent Auditors' Report Thereon)



KPMG LLP
55 Second Street
San Francisco, CA 94105

Independent Auditors' Report

The Board of Directors
The Sierra Club Foundation:

We have audited the accompanying balance sheets of The Sierra Club Foundation (the Foundation) as of December 31, 2008 and 2007, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Sierra Club Foundation as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

As discussed in notes 2(d), 3 and 7 to the financial statements, the Foundation adopted the provisions of Financial Accounting Standards No. 157, *Fair Value Measurements*, as of January 1, 2008 for fair value measurements of all financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized at fair value in the financial statements on a recurring basis.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the schedule of net assets is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

May 4, 2009

THE SIERRA CLUB FOUNDATION

Balance Sheets

December 31, 2008 and 2007

Assets	2008	2007
Cash and cash equivalents	\$ 1,939,717	4,818,515
Money market funds	31,550,031	9,520,497
Investments	46,144,477	65,136,962
Accounts receivable	388,588	475,590
Contributions receivable, net	6,704,828	11,613,191
Prepaid expenses	27,683	33,911
Property and equipment, net	143,740	162,862
Assets held under split-interest agreements	12,185,215	15,882,473
Investments – Property	1,365,500	—
Other assets	224,084	284,023
Total assets	<u>\$ 100,673,863</u>	<u>107,928,024</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 81,730	287,726
Grants payable	4,642,758	1,529,429
Liabilities under split-interest agreements	9,216,294	10,960,326
Total liabilities	<u>13,940,782</u>	<u>12,777,481</u>
Net assets:		
Unrestricted:		
Undesignated	12,360,107	22,696,421
Board-designated	29,356,274	18,607,696
Total unrestricted	<u>41,716,381</u>	<u>41,304,117</u>
Temporarily restricted	33,217,769	41,407,844
Permanently restricted	11,798,931	12,438,582
Total net assets	<u>86,733,081</u>	<u>95,150,543</u>
Total liabilities and net assets	<u>\$ 100,673,863</u>	<u>107,928,024</u>

See accompanying notes to financial statements.

THE SIERRA CLUB FOUNDATION

Statement of Activities

Year ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Contributions	\$ 31,154,222	17,072,748	124,963	48,351,933
Contributions related to split-interest agreements	639,447	1,501,668	5,858	2,146,973
Bequests	<u>1,737,444</u>	<u>4,077,245</u>	<u>—</u>	<u>5,814,689</u>
Total contributions	33,531,113	22,651,661	130,821	56,313,595
Net losses from investments	(16,786,441)	(2,997,670)	—	(19,784,111)
Interest and dividends	2,283,033	227,125	—	2,510,158
Net change in value of split-interest agreements	(185,105)	(1,761,637)	(481,135)	(2,427,877)
Other income (loss)	(97,241)	38,128	(289,337)	(348,450)
Net assets released from restrictions	<u>26,347,682</u>	<u>(26,347,682)</u>	<u>—</u>	<u>—</u>
Total revenues, gains, and other support	<u>45,093,042</u>	<u>(8,190,075)</u>	<u>(639,651)</u>	<u>36,263,316</u>
Expenses:				
Program services	40,229,676	—	—	40,229,676
Support services:				
Administrative	832,242	—	—	832,242
Fundraising	<u>3,618,860</u>	<u>—</u>	<u>—</u>	<u>3,618,860</u>
Total expenses	<u>44,680,778</u>	<u>—</u>	<u>—</u>	<u>44,680,778</u>
Change in net assets	412,264	(8,190,075)	(639,651)	(8,417,462)
Net assets, beginning of year	<u>41,304,117</u>	<u>41,407,844</u>	<u>12,438,582</u>	<u>95,150,543</u>
Net assets, end of year	<u>\$ 41,716,381</u>	<u>33,217,769</u>	<u>11,798,931</u>	<u>86,733,081</u>

See accompanying notes to financial statements.

THE SIERRA CLUB FOUNDATION

Statement of Activities

Year ended December 31, 2007

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Contributions	\$ 6,254,500	20,463,111	108,781	26,826,392
Contributions related to split-interest agreements	498,700	14,622	5,982	519,304
Bequests	<u>3,343,998</u>	<u>7,659,182</u>	<u>4,068,761</u>	<u>15,071,941</u>
Total contributions	10,097,198	28,136,915	4,183,524	42,417,637
Net gains (losses) from investments	1,368,074	(20,099)	—	1,347,975
Interest and dividends	1,979,546	243,062	—	2,222,608
Net change in value of split-interest agreements	(363,322)	177,498	2,620	(183,204)
Other income	147,598	17,354	2,881	167,833
Net assets released from restrictions	<u>15,882,651</u>	<u>(15,882,651)</u>	<u>—</u>	<u>—</u>
Total revenues, gains, and other support	<u>29,111,745</u>	<u>12,672,079</u>	<u>4,189,025</u>	<u>45,972,849</u>
Expenses:				
Program services	26,081,905	—	—	26,081,905
Support services:				
Administrative	1,014,675	—	—	1,014,675
Fundraising	<u>2,771,361</u>	<u>—</u>	<u>—</u>	<u>2,771,361</u>
Total expenses	<u>29,867,941</u>	<u>—</u>	<u>—</u>	<u>29,867,941</u>
Change in net assets	(756,196)	12,672,079	4,189,025	16,104,908
Net assets, beginning of year	<u>42,060,313</u>	<u>28,735,765</u>	<u>8,249,557</u>	<u>79,045,635</u>
Net assets, end of year	\$ <u><u>41,304,117</u></u>	<u><u>41,407,844</u></u>	<u><u>12,438,582</u></u>	<u><u>95,150,543</u></u>

See accompanying notes to financial statements.

THE SIERRA CLUB FOUNDATION

Statement of Functional Expenses

Year ended December 31, 2008

	Program services	Support services			Total
		Administrative	Fundraising	Subtotal	
Salaries	\$ 145,413	453,480	49,026	502,506	647,919
Employee benefits and taxes	35,499	119,511	12,920	132,431	167,930
Contractual fund raising services	—	—	3,450,000	3,450,000	3,450,000
Fund raising – other	—	—	84,938	84,938	84,938
Rent	16,807	43,278	2,941	46,219	63,026
Printing and copying	3,146	8,101	551	8,652	11,798
Publications	—	1,690	—	1,690	1,690
Office equipment and supplies	13,115	18,497	1,257	19,754	32,869
Travel	8,388	16,545	1,124	17,669	26,057
Bank charges	3,226	8,306	564	8,870	12,096
Insurance	6,216	16,006	1,088	17,094	23,310
Telephone and telefax	1,007	2,594	176	2,770	3,777
Professional services	137,490	59,732	4,720	64,452	201,942
Postage and shipping	2,949	7,593	516	8,109	11,058
Depreciation	8,114	16,773	1,140	17,913	26,027
Regulatory compliance fees	—	10,725	—	10,725	10,725
Grants	39,836,191	—	—	—	39,836,191
Board of trustee meetings	—	21,471	—	21,471	21,471
Miscellaneous	12,115	27,940	7,899	35,839	47,954
	<u>\$ 40,229,676</u>	<u>832,242</u>	<u>3,618,860</u>	<u>4,451,102</u>	<u>44,680,778</u>

See accompanying notes to financial statements.

THE SIERRA CLUB FOUNDATION

Statement of Functional Expenses

Year ended December 31, 2007

	Program services	Support services			Total
		Administrative	Fundraising	Subtotal	
Salaries	\$ 143,200	608,838	—	608,838	752,038
Employee benefits and taxes	36,523	169,768	—	169,768	206,291
Contractual fund raising services	—	—	2,686,000	2,686,000	2,686,000
Fund raising – other	—	—	85,361	85,361	85,361
Rent	15,745	43,300	—	43,300	59,045
Printing and copying	3,107	8,545	—	8,545	11,652
Publications	—	4,450	—	4,450	4,450
Office equipment and supplies	9,959	21,917	—	21,917	31,876
Travel	6,067	16,684	—	16,684	22,751
Bank charges	2,520	6,929	—	6,929	9,449
Insurance	7,001	19,253	—	19,253	26,254
Telephone and telefax	1,092	3,003	—	3,003	4,095
Professional services	149,795	45,254	—	45,254	195,049
Postage and shipping	2,061	5,667	—	5,667	7,728
Depreciation	7,829	17,128	—	17,128	24,957
Regulatory compliance fees	—	11,555	—	11,555	11,555
Grants	25,694,494	—	—	—	25,694,494
Board of trustee meetings	—	25,476	—	25,476	25,476
Miscellaneous	2,512	6,908	—	6,908	9,420
	<u>\$ 26,081,905</u>	<u>1,014,675</u>	<u>2,771,361</u>	<u>3,786,036</u>	<u>29,867,941</u>

See accompanying notes to financial statements.

THE SIERRA CLUB FOUNDATION

Statements of Cash Flows

Years ended December 31, 2008 and 2007

	2008	2007
Cash flows from operating activities:		
Change in net assets	\$ (8,417,462)	16,104,908
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	26,027	24,957
Noncash gifts	(2,366,359)	(102,798)
Contributions of investment securities	(1,308,774)	(3,196,862)
Contributions restricted for long-term investment	(130,821)	(2,195,302)
Net gains (loss) on investments	19,848,172	(1,347,975)
Changes in operating assets and liabilities:		
Accounts receivable	87,002	73,098
Contributions receivable, net	4,908,363	(8,464,583)
Prepaid expenses	6,228	(17,918)
Investments-property	(535,500)	—
Other assets	59,939	40,250
Accounts payable	(205,996)	(432,014)
Grants payable	3,113,330	406,153
Liabilities under split-interest agreements	(2,043,721)	45,339
Net cash provided by operating activities	13,040,428	937,253
Cash flows from investing activities:		
Proceeds from sale of investments	53,588,762	42,692,946
Purchase of investments	(53,135,675)	(48,071,113)
Sale (purchase) of money market funds, net	(22,029,534)	2,476,581
Purchase of property and equipment	(6,905)	(8,834)
Change in assets held under split-interest agreements	5,533,305	(542,370)
Net cash (used in) provided by investing activities	(16,050,047)	(3,452,790)
Cash flows provided by financing activity:		
Contributions restricted for long-term investment	130,821	2,195,302
Net decrease in cash and cash equivalents	(2,878,798)	(320,235)
Cash and cash equivalents, beginning of year	4,818,515	5,138,750
Cash and cash equivalents, end of year	\$ 1,939,717	4,818,515

Supplemental data for noncash transactions:

During the fiscal years ended December 31, 2008 and 2007, the Foundation received noncash assets of \$2,722,551 and \$233,086, respectively, related to split-interest agreements. In addition, liabilities associated with those noncash assets totaled \$356,192 and \$130,288 for the fiscal years ended December 31, 2008 and 2007, respectively.

See accompanying notes to financial statements.

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

(1) Nature of Operations

The Sierra Club Foundation (the Foundation) endeavors to preserve and enhance the natural environment through support of the Sierra Club and other conservation organizations. Grants are provided to these organizations to support charitable, educational, scientific, and legal endeavors. The Foundation provides limited support for lobbying activities as permitted by Section 501(h) of the Internal Revenue Code. No support is provided for political activities.

(2) Basis of Presentation and Summary of Significant Accounting Policies

These financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor imposed restrictions.

Net assets and changes therein are classified as follows:

Unrestricted net assets – Net assets not subject to donor imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor imposed stipulations that will be met by actions of the Foundation and/or the passage of time. When a donor stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets – Net assets subject to donor imposed stipulations requiring that they be maintained permanently by the Foundation. The income from these assets is available for either general operations or specific programs as specified by the donor.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor imposed restrictions, if any, on the contributions.

(a) Cash and Cash Equivalents

Cash and cash equivalents consist of funds in checking accounts and short term certificates of deposit with an original maturity of three months or less.

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

(b) Money Market Funds

Money market funds include cash deposits at investment grade financial institutions upon which the Foundation may draw at any time.

(c) Investments and Investments in Property

Investments in marketable equity securities and all debt securities are reported at fair value. Investments in hedge funds, limited liability companies, limited partnerships, and real estate are also reported at fair value as estimated by management based upon information provided by the general partner. Investments in property are reported at fair value.

(d) Fair Value Measurements

On January 1, 2008, the Foundation adopted the provisions of Financial Accounting Standards Board (FASB) Statement No. 157, *Fair Value Measurements*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized at fair value in the financial statements on a recurring basis. Statement 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Statement 157 also establishes a framework for measuring fair value and expands disclosures about fair value measurements (Note 3 and Note 7).

In October 2008, the FASB issued FASB Staff Position FAS 157-3, "Determining the Fair Value of a Financial Asset When the Market for That Asset is Not Active," which was effective immediately. FSP FAS 157-3 clarifies the application of Statement 157 in cases where the market for a financial instrument is not active and provides an example to illustrate key considerations in determining fair value in those circumstances. The Foundation has considered the guidance provided by FSP FAS 157-3 in its determination of estimated fair values during 2008.

(e) Property and Equipment, Net

Property and equipment are recorded at cost at the date of acquisition or fair value at the date of donation in the case of gifts. Depreciation and amortization are computed on the straight line method. The estimated useful lives are three to seven years for office furniture and equipment and three to five years for computer hardware and software. Leasehold improvements are amortized over the shorter of the lease term or their estimated useful lives.

(f) Grants

Grants are made by the Foundation for programs preapproved by the board of directors and are not recorded as expense until prescribed conditions are substantially met.

(g) Use of Estimates

Management of the Foundation has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

(h) Tax Exempt Status

The Foundation is tax exempt under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue and Taxation Code of the State of California and, generally, is not subject to state or federal taxes on income. However, the Foundation remains subject to state or federal taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as net income, if any, from unrelated trade or business in the opinion of management, is not material to the consolidated financial statements taken as a whole. Gifts to the Foundation are deductible for income tax purposes under Section 170(b)(1)(A) of the Internal Revenue Code.

(3) Investments

The Foundation adopted Statement 157 on January 1, 2008 for fair value measurements of investments and investments – property that are recognized at fair value in the financial statements on a recurring basis. Statement 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical investments that the Foundation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the investment.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

(a) Investments

The following table presents investments that are measured at fair value on a recurring basis at December 31, 2008:

Description	December 31, 2007	December 31, 2008	Fair value measurements at December 31, 2008 using		
			Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Mutual funds:					
Domestic equity	\$ 10,263,187	7,910,501	7,910,501	—	—
International equity	7,887,588	4,126,952	4,126,952	—	—
Real estate	3,585,467	2,190,657	2,190,657	—	—
Asset allocation	5,644,168	—	—	—	—
Bonds	1,816,922	1,487,085	1,487,085	—	—
U.S. government and government agency securities	15,998,408	17,482,992	—	17,482,992	—
Domestic fixed income	—	1,814,568	—	1,814,568	—
Foreign fixed income	2,920,975	1,286,663	—	1,286,663	—
Equity securities	77,933	43,095	43,095	—	—
Limited liability companies	11,192,007	2,432,691	—	—	2,432,691
Hedge funds	5,058,667	4,089,597	—	—	4,089,597
Limited partnerships and real estate	691,640	3,279,676	—	2,150,117	1,129,559
Total	\$ 65,136,962	46,144,477	15,758,290	22,734,340	7,651,847

For the valuation of mutual funds and publicly-traded equity investments at December 31, 2008, the Foundation used quoted prices in principal active markets for identical assets as of the valuation date (Level 1).

For the valuation of U.S. government/agency securities, domestic and foreign fixed income investments, and certain limited partnership and real estate investments at December 31, 2008, the Foundation used significant other observable inputs, particularly dealer market prices for comparable investments as of the valuation date (Level 2).

For the valuation of hedge funds, limited liability companies, certain limited partnerships and real estate investments at December 31, 2008, the Foundation used significant unobservable inputs including information from owner to owner transactions and the Foundation's own assumptions about the assumptions market participants would use in pricing the investments (Level 3).

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

The Foundation has \$9.8 million of investments in alternative investment funds which are reported at fair value. For \$7.7 million of those investments, the Foundation has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment. Of the amounts reported at net asset value, \$4.6 million of those investments are redeemable with the fund at net asset value under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the Foundation's interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the Foundation's interest in the funds.

Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions occur in this limited secondary market, they may occur at discounts to the reported net asset value. Therefore, if the redemption rights in the funds were restricted or eliminated and the Foundation were to sell these investments in the secondary market, it is reasonably possible that a buyer in the secondary market may require a discount to the reported net asset value, and the discount could be significant.

The Financial Accounting Standards Board recently added a project to its agenda to provide guidance on applying fair value to investments in alternative investment funds. The guidance resulting from this project may impact the carrying amount of such investments in future periods.

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

The following table presents the Foundation's activities for investments measured at fair value on a recurring basis using significant unobservable inputs (level 3) as defined in Statement 157 for the year ended December 31, 2008.

	Fair value measurements using significant unobservable inputs (Level 3)			
	Hedge funds	Limited liability companies	Limited partnership and real estate	Total
	<u>Hedge funds</u>	<u>Limited liability companies</u>	<u>Limited partnership and real estate</u>	<u>Total</u>
Beginning balances	\$ 5,058,667	11,192,007	691,640	16,942,314
Total gains or losses (realized/unrealized) included in changes in net assets	(2,037,358)	(4,627,456)	(129,326)	(6,794,140)
Purchases, issuances, and settlements	1,068,288	(4,131,860)	567,245	(2,496,327)
Ending balance	<u>\$ 4,089,597</u>	<u>2,432,691</u>	<u>1,129,559</u>	<u>7,651,847</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	\$ (1,734,121)	(1,377,783)	(129,326)	(3,241,230)

Investment management fees of \$214,334 and \$185,428 for the years ended December 31, 2008 and 2007, respectively, have been included as a reduction of interest and dividend revenues in the statements of activities.

(b) Investments in Property

Investments in Property of \$1,365,500 as of December 31, 2008 consisted of interests in two donated homes valued at \$830,000 and \$535,500 respectively. For the valuation of the properties, the Foundation used significant other observable inputs, including property values per appraisals as of the valuation date (Level 2). Both of those homes were sold subsequent to year-end for a total of \$1,185,500.

(4) Endowments

Through December 31, 2008, the Sierra Club Foundation's (Foundation's) management and investment of donor-restricted endowment funds was subject to the provisions of the *Uniform Management of Institutional Funds Act* (UMIFA). In 2006, the Uniform Law Commission approved the model act, *Uniform Prudent Management of Institutional Funds Act* (UPMIFA) that serves as a guideline to states to use in enacting legislation. Among UPMIFA's most significant changes is the elimination of UMIFA's important concept of historic dollar value threshold, the amount below which an organization could not spend from the fund in favor of a more robust set of guidelines about what constitutes prudent spending. Effective January 1, 2009, the State of California has enacted UPMIFA, the provisions of which apply to funds existing on or established after that date. The Foundation is currently in the process of evaluating the impact of adopting the provisions of UPMIFA.

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

In August 2008, FASB Staff Position No. FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act and Enhanced Disclosures for All Endowment Funds (FSP)*, was issued, and its guidance is effective for fiscal years ending after December 15, 2008. A key component of that FSP is a requirement to classify the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure. Another key component of that FSP is a requirement for expanded disclosures for all endowment funds. No reclassification of net assets from unrestricted to temporarily restricted was required by the Foundation due to the adoption of FAS 117-1 for the year ended December 31, 2008.

The Board of Directors of the Foundation has interpreted the California Uniform Prudent Management of Institutional Funds Act as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by the California Uniform Prudent Management of Institutional Funds Act.

The Foundation has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value over the prior three years (excluding those funds with deficiencies due to unfavorable market fluctuations). In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at a rate exceeding expected inflation. This is consistent with the organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to provide investment growth in excess of annual payments. Actual returns in any given year may vary from this goal. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity based investments to achieve its long-term return objectives within prudent risk constraints.

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

The Foundation's endowment consists of approximately 50 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by its Board of Directors to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net asset composition by type of fund:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 54,081	3,084,275	9,771,450	12,909,806
Board-designated endowment funds	1,752,485	—	—	1,752,485
Total funds	<u>\$ 1,806,566</u>	<u>3,084,275</u>	<u>9,771,450</u>	<u>14,662,291</u>

Changes in endowment net assets for the year ended December 31, 2008:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 2,676,814	5,103,175	9,533,260	17,313,249
Investment return:				
Investment income	132,212	222,975	—	355,187
Net appreciation (realized and unrealized)	<u>(929,365)</u>	<u>(2,838,458)</u>	<u>—</u>	<u>(3,767,823)</u>
Total investment return	(797,153)	(2,615,483)	—	(3,412,636)
Contributions	—	830,000	124,963	954,963
Reclassification to endowment asset	—	—	113,227	113,227
Appropriation of endowment assets for expenditure	<u>(73,095)</u>	<u>(233,417)</u>	<u>—</u>	<u>(306,512)</u>
Endowment net assets, end of year	<u>\$ 1,806,566</u>	<u>3,084,275</u>	<u>9,771,450</u>	<u>14,662,291</u>

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

Description of amounts classified as permanently restricted net assets and temporarily restricted net assets (endowment only):

	<u>2008</u>	<u>2007</u>
Permanently restricted net assets:		
(1) The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation of by UPMIFA	\$ 9,771,450	9,533,260
Temporarily restricted net assets:		
(1) Term endowment funds	\$ 862,625	1,178,417
(2) The portion of perpetual endowment funds subject to a time restriction under UPMIFA:		
With purpose restrictions	2,221,650	3,924,758
Total endowment funds classified as temporarily restricted net assets	\$ 3,084,275	5,103,175

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature that are reported in unrestricted net assets were \$1,193,699 as of December 31, 2008. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board of Directors. There was \$94,087 in such deficiencies as of December 31, 2007.

(5) Contributions Receivable

Contributions receivable as of December 31, 2008 and 2007 consist of the following:

	<u>2008</u>	<u>2007</u>
Receivable due in less than one year	\$ 6,570,125	10,089,101
Receivable due in one to five years	233,185	794,633
Receivable due in greater than five years	610,072	880,650
Total contributions receivable	7,413,382	11,764,384
Less:		
Allowance for doubtful accounts	(625,000)	—
Amount representing discount at a rate of 4.88% to 7%	(83,554)	(151,193)
Contributions receivable, net	\$ 6,704,828	11,613,191

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

(6) Property and Equipment, Net

Property and equipment as of December 31, 2008 and 2007 consist of the following:

	2008	2007
Land	\$ 36,000	36,000
Building	49,000	49,000
Office furniture and equipment	61,946	60,852
Leasehold improvements	227,897	227,897
Computer hardware and software	89,014	86,492
	463,857	460,241
Less accumulated depreciation and amortization	(320,117)	(297,379)
Property and equipment, net	\$ 143,740	162,862

(7) Assets Held under Split Interest Agreements

The Foundation adopted Statement 157 on January 1, 2008 for fair value measurements of assets held under split interest agreements that are recognized at fair value in the financial statements on a recurring basis.

The fair value of assets held under split interest agreements as of December 31, 2008 consists of the following:

Description	December 31, 2007	December 31, 2008	Fair value measurements at December 31, 2008 using	
			Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
Cash and cash equivalents	\$ 516,843	329,522	329,522	—
Mutual funds:				
Equity mutual funds	8,434,292	5,517,071	5,517,071	—
Bond mutual funds	4,944,980	3,797,469	3,797,469	—
Interest in perpetual trusts	979,808	690,471	—	690,471
Interest in property held in life estate	870,801	1,309,585	—	1,309,585
Interest in property held in trust	110,000	514,500	—	514,500
Cash surrender value of life insurance policies	25,749	26,597	—	26,597
Total	\$ 15,882,473	12,185,215	9,644,062	2,541,153

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

For the valuation of mutual funds investments held under split asset agreements at December 31, 2008, the Foundation used quoted prices in principal active markets for identical assets as of the valuation date (Level 1).

For the valuation of interests in perpetual trusts, interest in property held in life estate, interest in property held in trust and cash surrender value of life insurance policies as December 31, 2008, the Foundation used significant other observable inputs, including trustee valuation of marketable securities, property values per appraisals and life insurance company surrender value estimates, respectively, as of the valuation date (Level 2).

(8) Liabilities under Split Interest Agreements

The Foundation has a variety of gift agreements including pooled income funds, annuities, and charitable remainder unitrusts. For trust agreements, the Foundation has recorded its estimated remainder interest in the value of the trusts, discounted at various rates, as contribution revenue. The difference between the fair value of trust assets and the contribution revenue is recorded as a liability under split interest agreements. For annuities payable, a liability is recorded for the present value of estimated annuity payments, discounted at various rates ranging from 4.2% to 7%.

(9) Temporarily Restricted Net Assets

Temporarily restricted net assets as of December 31, 2008 and 2007 consist of the following:

	<u>2008</u>	<u>2007</u>
Time restrictions:		
Term and quasi-endowments	\$ 2,422,903	1,592,903
Trusts	5,911,419	6,524,294
Life insurance policies	26,597	25,749
Other	5,522,669	9,466,544
Total time restrictions	<u>13,883,588</u>	<u>17,609,490</u>
Program restrictions:		
National Sierra Club programs	15,117,674	16,947,098
Other program restrictions	4,216,507	6,851,256
Total program restrictions	<u>19,334,181</u>	<u>23,798,354</u>
Total temporarily restricted net assets	<u>\$ 33,217,769</u>	<u>41,407,844</u>

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

(10) Permanently Restricted Net Assets

Permanently restricted net assets as of December 31, 2008 and 2007 consist of the following:

	<u>2008</u>	<u>2007</u>
Endowments	\$ 9,771,450	9,533,260
Trusts	<u>2,027,481</u>	<u>2,905,322</u>
Total permanently restricted net assets	<u>\$ 11,798,931</u>	<u>12,438,582</u>

(11) Lease Obligations

Operating leases consist of a lease for real property. The Foundation's operating lease has a remaining term of more than one year and expires in the fiscal year 2016. Rental expense under operating leases for the years ended December 31, 2008 and 2007 was \$65,952 and \$65,952, respectively.

Future minimum lease payments under operating leases having remaining terms in excess of one year as of December 31, 2008 are as follows:

Fiscal year:	
2009	\$ 57,632
2010	57,632
2011	65,824
2012	70,308
2013	70,308
2014 and thereafter	<u>165,399</u>
	<u>\$ 487,103</u>

(12) Transactions with the Sierra Club and its Chapters

The Foundation had the following transactions with the Sierra Club and its chapters:

- In accordance with a fundraising contract between the Foundation and the Sierra Club, the Foundation agreed to reimburse the Sierra Club an amount not to exceed \$3,450,000 and \$3,479,000 for the years ended December 31, 2008 and 2007, respectively, for fundraising costs incurred on behalf of the Foundation. The Foundation paid \$3,450,000 and \$2,686,000 of fundraising costs for the years ended December 31, 2008 and 2007, respectively.
- The Foundation receives certain gifts and makes grants on an advisory basis to the Sierra Club and its chapters and groups. The Foundation made grants to the Sierra Club National Programs of \$25,255,273 and \$17,204,529 for the years ended December 31, 2008 and 2007, respectively, and to the Sierra Club chapters of \$5,644,503 and \$5,581,206 for the years ended December 31, 2008 and 2007, respectively.
- Accounts receivable from the Sierra Club were \$215,992 and \$270,036 as of December 31, 2008 and 2007, respectively.

THE SIERRA CLUB FOUNDATION

Notes to Financial Statements

December 31, 2008 and 2007

- Grants payable to the Sierra Club were \$4,642,759 and \$1,529,429 as of December 31, 2008 and 2007, respectively.
- The Foundation's employees participate in the Sierra Club's Employee Benefit Plan, a contributory defined benefit plan that covers substantially all of its employees. The benefits are based on years of service and the employee's compensation history. Employees are eligible to participate and become vested after two years of service. Employee benefit plan expense was \$25,265 and \$51,155 for the years ended December 31, 2008 and 2007, respectively.

(13) Gift Annuities

The Foundation maintains a separate account as a reserve fund adequate to meet the future payments under all outstanding gift annuity agreements. The funds are held by a broker custodian and are managed by professional investment managers. Investments are made in securities with readily determinable fair values and debt securities, all of which are measured at fair value.

(14) Capital Commitments

The Foundation has \$4,750,000 in capital commitments to six private equity funds, of which \$1,782,444 had been funded as of December 31, 2008. The remaining \$2,967,556 is expected to be called as follows:

Fiscal year:	
2009	\$ 700,951
2010	676,499
2011 and thereafter	<u>1,590,106</u>
	\$ <u><u>2,967,556</u></u>

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
UNRESTRICTED NET ASSETS					
<u>Undesignated</u>					
Bequests/Deferred Gifts	6,593,134.37	1,229,743.76	-	882,601.61	8,705,479.74
Conservation Projects	6,000,000.00	-	-	(1,200,000.00)	4,800,000.00
Earth Share	-	442,057.06	-	(442,057.06)	-
General	6,269,764.44	4,256,337.22	(6,531,037.26)	(1,322,587.71)	2,672,476.69
Graham Settlement	708,638.53	-	(87,000.00)	20,500.40	642,138.93
Hal Anger Bequest Fund	861,934.95	3,109.93	-	25,402.38	890,447.26
Harriet Vogt Bequest	-	500,000.00	(18,681.18)	4,860,445.09	5,341,763.91
Illiquid Assets	3,293.37	-	-	-	3,293.37
In-Kind Gifts	125,000.00	(124,000.00)	-	-	1,000.00
Invest Income,Gains,Losses	-	(10,934,462.95)	-	(1,193,699.11)	(12,128,162.06)
Property & Equipment	84,061.73	-	(24,426.67)	6,904.53	66,539.59
Ronald Simonton Bequest Fund	832,911.08	-	-	(228,050.88)	604,860.20
Shasta Alpine Lodge	42,800.00	-	(1,600.00)	-	41,200.00
Shasta Land	36,000.00	-	-	-	36,000.00
Zena Cornin Bequest	1,138,882.57	-	(170,000.00)	(285,813.02)	683,069.55
Total	22,696,421.04	(4,627,214.98)	(6,832,745.11)	1,123,646.23	12,360,107.18
<u>Designated</u>					
Anger Bequest - Chapters	172,853.03	-	-	-	172,853.03
B. Simonton Bequest - Chapters	213,750.00	-	-	-	213,750.00
Bequests/Def Gifts-Chapters	-	-	-	0.02	0.02
Gift Annuity Pool	4,612,462.43	(1,757,299.64)	-	(603,666.32)	2,251,496.47
Karlin Endowment Granting	24,313.12	-	(500.00)	2,215.84	26,028.96
Total	5,023,378.58	(1,757,299.64)	(500.00)	(601,450.46)	2,664,128.48
<u>Donor Advised Granting</u>					
Adam Werbach Advised	4,833.00	-	-	-	4,833.00
BBTO DAF	-	-	-	1,262,062.12	1,262,062.12
Bert Fingerhut & Caroline Hick	3,270.04	-	-	-	3,270.04
Durgin/McKinley Donor Advised	58,766.47	-	-	(13,000.00)	45,766.47
EnvironmentalEducExpansionFund	2,262,062.12	-	-	(2,262,062.12)	-
Frank Family Environmental Fd	253,413.09	(67,090.79)	-	(11,552.47)	174,769.83
Hunter & Isabella Morrison	41,988.41	-	(10,000.00)	4,101.02	36,089.43
Kern Plateau Book	1,009.37	-	-	(1,009.37)	-
McCloskey Conservation	1,914.73	-	-	-	1,914.73
MFO Fund	-	26,007,939.03	-	(6,614,935.47)	19,393,003.56
Multi-Year Funds	4,179,239.87	-	-	(4,179,239.87)	-
Total	6,806,497.10	25,940,848.24	(10,000.00)	(11,815,636.16)	20,921,709.18
<u>Sierra Club Chapters</u>					
Alabama Chapter	136,938.21	-	(31,188.36)	26,247.71	131,997.56
Alaska Chapter	1,858.46	-	(22,373.28)	21,135.60	620.78
Angeles Chapter	11,923.60	47,813.09	(138,344.55)	103,663.79	25,055.93
Arkansas Chapter	99,781.48	-	(9,025.40)	21,730.02	112,486.10
Atlantic Chapter	58,646.22	2,841.00	(59,176.61)	60,872.74	63,183.35
Cascade Chapter	105,909.19	16,985.00	(191,359.46)	77,821.09	9,355.82
Connecticut Chapter	111,555.66	-	(59,518.08)	38,944.90	90,982.48
Cumberland Chapter	78,544.13	13,714.00	(26,089.63)	28,734.38	94,902.88
Dacotah Chapter	14,316.97	-	-	15,529.52	29,846.49
Delaware Chapter	59,037.90	2,035.00	(11,462.75)	16,910.85	66,521.00
Delta Chapter	69,129.75	3,500.00	(24,996.12)	21,874.13	69,507.76
Florida Chapter	117,414.60	2,000.00	(16,931.08)	57,311.22	159,794.74
Georgia Chapter	9,683.56	28,530.00	(80,063.31)	43,778.68	1,928.93
Grand Canyon Chapter	3,875.47	11,150.00	(56,448.82)	44,380.10	2,956.75
Hawaii Chapter	1,558.50	22,641.55	(33,587.93)	24,209.76	14,821.88
Hoosier Chapter	68,365.03	2,169.41	(90,570.69)	31,563.10	11,526.85
Illinois Chapter	21,029.92	24,245.00	(114,148.82)	76,012.98	7,139.08
Iowa Chapter	2,112.81	4,090.00	(32,694.35)	27,365.96	874.42
John Muir Chapter	38,239.88	14,867.26	(38,949.93)	48,874.94	63,032.15
Kansas Chapter	74,278.08	3,058.00	(19,485.58)	26,401.50	84,252.00
Kern-Kaweah Chapter	96,019.63	11,883.29	(27,463.57)	21,408.57	101,847.92
Loma Prieta Chapter	17,714.54	17,625.50	(69,676.96)	78,077.42	43,740.50
Lone Star Chapter	5,881.78	17,150.00	(93,684.17)	73,694.87	3,042.48
Los Padres Chapter	11,953.61	-	(34,576.04)	24,508.19	1,885.76
Maine Chapter	54,983.17	945.00	(45,378.32)	23,248.17	33,798.02

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Maryland Chapter	179,580.99	4,274.00	(111,057.89)	69,606.88	142,403.98
Massachusetts Chapter	21,066.80	7,020.00	(71,837.67)	61,629.59	17,878.72
Michigan Chapter	22,550.32	34,435.00	(111,471.25)	59,491.13	5,005.20
Mississippi Chapter	1,653.33	35.00	(15,042.66)	16,002.37	2,648.04
Missouri Chapter	3,033.71	11,577.58	(28,033.85)	33,173.66	19,751.10
Montana Chapter	44,664.23	-	(19,661.14)	20,979.78	45,982.87
Mother Lode Chapter	153,279.00	13,414.00	(113,038.62)	51,300.15	104,954.53
Nebraska Chapter	25,201.16	2,585.00	(22,436.71)	19,011.38	24,360.83
New Hampshire Chapter	2,132.03	-	(24,075.92)	22,702.84	758.95
New Jersey Chapter	6,671.87	6,385.07	(98,956.52)	122,095.12	36,195.54
North Carolina Chapter	87,911.78	218,955.00	(133,815.95)	47,688.74	220,739.57
North Star Chapter	36,087.79	27,343.75	(101,142.67)	59,227.48	21,516.35
Northern Rockies Chapter	49,609.93	-	(22,387.95)	25,654.49	52,876.47
Ohio Chapter	43,384.24	8,898.80	(45,496.58)	56,422.12	63,208.58
Oklahoma Chapter	51,193.88	500.00	(6,063.32)	22,093.61	67,724.17
Oregon Chapter	203,659.37	1,744.55	(115,286.22)	69,775.44	159,893.14
Pennsylvania Chapter	281,564.86	100.00	(106,071.56)	40,032.08	215,625.38
Puerto Rico Chapter	13,009.93	-	(17,915.37)	12,794.26	7,888.82
Redwood Chapter	96,317.40	3,695.00	(33,089.81)	21,493.15	88,415.74
Rhode Island Chapter	22,343.38	2,950.00	(19,188.63)	16,927.72	23,032.47
Rio Grande Chapter	25,064.73	200.00	(56,066.96)	33,809.04	3,006.81
Rocky Mountain Chapter	6,096.18	4,711.32	(47,124.35)	63,391.62	27,074.77
San Diego Chapter	62,366.54	3,490.00	(40,311.80)	43,972.43	69,517.17
San Francisco Bay Chapter	31,668.07	121,043.75	(219,408.54)	74,423.64	7,726.92
San Geronio Chapter	5,929.80	13,590.00	(42,213.01)	24,410.56	1,717.35
Santa Lucia Chapter	26,122.24	1,102.20	(41,928.28)	15,407.18	703.34
South Carolina Chapter	37,842.79	27,857.50	(88,804.14)	28,306.97	5,203.12
South Dakota Chapter	65,022.78	10,000.00	(16,348.47)	(7,703.85)	50,970.46
Tehipite Chapter	70,177.67	-	(5,849.07)	16,992.24	81,320.84
Tennessee Chapter	79,280.21	255.00	(39,566.85)	31,911.38	71,879.74
Toiyabe Chapter	44,012.78	5,590.00	(47,024.24)	2,609.54	5,188.08
Utah Chapter	47,292.71	7,500.00	(29,458.20)	29,703.63	55,038.14
Ventana Chapter	14,898.18	5,465.00	(26,371.75)	21,780.72	15,772.15
Vermont Chapter	118,112.08	-	(17,331.23)	22,120.27	122,901.12
Virginia Chapter	4,248.64	-	(46,362.11)	54,450.01	12,336.54
Washington DC Chapter	24,137.91	-	(449.00)	18,275.99	41,964.90
West Virginia Chapter	23,937.26	4,776.00	(18,765.99)	16,573.25	26,520.52
Wyoming Chapter	7,300.04	6,250.00	(11,269.37)	16,263.47	18,544.14
Total	3,309,178.76	802,986.62	(3,337,917.46)	2,389,100.27	3,163,348.19

Sierra Club Groups

Alamo Group	567.62	-	-	16.52	584.14
Allegheny Group	12,425.34	-	(8,134.77)	12,191.84	16,482.41
Ancient Island Group	1,076.84	-	(1,336.63)	1,404.67	1,144.88
Anne Arundel Group	1,140.26	-	-	1,098.82	2,239.08
Atlanta Group	365.76	-	-	10.64	376.40
Austin Group	1,646.17	3,500.00	(4,973.64)	48.34	220.87
Big Bear Group	-	-	-	3,036.38	3,036.38
Big Bend Group	1,330.28	-	-	38.71	1,368.99
Big Bend, FL Group	1,703.15	-	(3,127.95)	1,830.67	405.87
Black Hills Group	1,798.34	250.00	-	57.18	2,105.52
Blue Ridge Group	1,315.85	-	-	38.29	1,354.14
Broward County Group	2,200.03	-	(3,410.07)	2,392.43	1,182.39
Bucks County Group	3,410.23	-	-	633.75	4,043.98
Cahaba Group	6,017.37	-	-	175.11	6,192.48
Calusa Group	6,698.28	-	(8,334.32)	1,948.76	312.72
Cape Fear Group	171.83	-	-	1,284.67	1,456.50
Capital Group	2,306.52	-	(1,308.87)	62.02	1,059.67
Catoctin Group	3,427.45	-	(1,678.26)	774.91	2,524.10
Cedar-Wapsie Group	817.24	-	-	23.78	841.02
Central Florida Group	12,721.99	-	-	2,749.16	15,471.15
Central New Mexico Group	6,642.37	-	(226.79)	170.43	6,586.01
Central Ohio Group	2,869.77	813.27	(3,492.77)	1,111.62	1,301.89
Central Piedmont Group	3,599.39	-	-	(1,119.84)	2,479.55
Central Upper Peninsula Group	2,265.86	-	(1,112.28)	44.74	1,198.32
Chicago Group	7.37	-	-	0.21	7.58
Chickasaw Group	1,020.67	-	(869.49)	22.77	173.95
Chippewa Valley Group	109.44	-	-	3.18	112.62
Columbia Group	102,792.38	-	(6,105.79)	2,908.79	99,595.38

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Cypress Group	1,275.91	-	(1,750.90)	1,595.23	1,120.24
Dallas Group	12,494.71	6,374.46	-	452.22	19,321.39
Delta-Sierra Group	4,445.79	50.00	-	130.83	4,626.62
Eastern Missouri Group	10,074.24	500.00	(3,808.59)	283.72	7,049.37
Eastern Shore Group	3,104.82	-	-	679.26	3,784.08
El Paso Group	1,096.09	-	-	31.90	1,127.99
Enos Mills Group	1,539.84	-	-	982.44	2,522.28
Falls of the James Group	236.71	408.45	-	15.80	660.96
Finger Lakes Group	734.61	-	(2,420.01)	3,109.82	1,424.42
Foothills Group	7.18	-	(1,511.16)	1,605.15	101.17
Four Lakes Grp	6,178.33	10,000.00	(3,645.90)	301.13	12,833.56
Governor Pinchot Group	2,356.34	-	(1,820.02)	831.97	1,368.29
Great Waters Group	12.49	-	-	0.36	12.85
Greater Baltimore Group	1,622.29	-	-	2,778.49	4,400.78
Greater Charlotte Harbor Grp	-	-	-	944.88	944.88
Greater Fort Worth Group	1.77	-	-	0.05	1.82
Greater Louisville Group	6,351.30	-	(2,182.46)	144.99	4,313.83
Headwaters Group (NC)	3,295.04	-	-	95.89	3,390.93
Heartlands Group	1,261.73	-	(75.00)	36.53	1,223.26
Houston Group	23,066.38	1,651.23	(5,306.40)	675.21	20,086.42
Howard County Group	10,760.33	-	(2,831.55)	1,232.55	9,161.33
Hudson Mohawk Group	997.26	-	(1,076.09)	4,653.83	4,575.00
Indian Peaks Group	117.66	1,150.00	(2,499.91)	1,252.51	20.26
Iroquois Group	6.96	-	(3,049.52)	3,174.84	132.28
Kauai Group	5,461.67	1,000.00	-	168.63	6,630.30
Kisatchie Group	24,217.58	-	(5,860.00)	546.72	18,904.30
Kittatinny Group	5.81	-	(373.16)	416.75	49.40
Lake Erie Group	1,125.51	-	(19.66)	387.61	1,493.46
Lake Group	419.47	407.00	(865.10)	850.48	811.85
Lehigh Valley Group	411.99	-	(778.43)	609.50	243.06
Long Island Group	184.70	311.25	(5,626.17)	8,842.01	3,711.79
Lower Hudson Group	5,728.56	300.00	(5,254.65)	5,581.82	6,355.73
Loxahatchee Group	522.93	2,500.00	(5,897.50)	2,924.10	49.53
Manatee-Sarasota Group	20.23	1,410.00	(3,109.23)	2,495.00	816.00
Many Rivers Group	290.59	-	-	8.46	299.05
Marin Group	1,080.84	1,000.00	(1,292.00)	25.89	814.73
Mary's Peak Group	2,251.96	830.00	(2,621.59)	27.45	487.82
Maui Group	7,238.10	2,775.00	(8,700.00)	47.78	1,360.88
Medoc Group	116.61	-	-	3.39	120.00
Mendocino Group	2,629.93	-	-	1,301.73	3,931.66
Miami Group	2,106.06	25,744.53	-	2,778.02	30,628.61
Miami Group (OH)	1,219.47	12,067.00	-	64.75	13,351.22
Middle Snake Group	237,193.83	200.00	(12,446.40)	6,717.34	231,664.77
Middle Tennessee Group	7,669.99	-	(1,780.81)	189.48	6,078.66
Mid-Hudson Group	4.39	50.00	(2,393.63)	2,353.07	13.83
Missouri Valley Group	66.96	-	-	1.95	68.91
Moku Loa Group	3,532.09	250.00	(614.02)	114.36	3,282.43
Montgomery County Group	8,591.31	50.00	(7,630.32)	4,767.84	5,778.83
Moshannon Group	4,349.77	-	(1,700.07)	561.04	3,210.74
Mount Vernon Group	37.27	-	-	1.08	38.35
Mt Baker Group	842.07	4,000.00	-	34.20	4,876.27
Mt. Evans Group	708.83	-	-	20.63	729.46
Napa County Group	3,405.38	-	(750.00)	1,510.47	4,165.85
Nassau Group	85.41	-	(374.90)	1,089.64	800.15
Nature Coast Group	3,691.07	-	(1,740.47)	1,676.67	3,627.27
New Orleans Group	3,066.37	-	-	89.23	3,155.60
New York City Group	15,233.02	2,727.00	(14,395.16)	15,311.18	18,876.04
Niagara Group	4,158.81	-	(2,387.79)	3,234.53	5,005.55
North Group	245.94	-	(1,800.35)	1,559.64	5.23
Northeast Florida Group	2,728.12	335.00	-	2,064.08	5,127.20
Northeast Ohio Group	2,108.89	-	-	61.37	2,170.26
Northeastern Pennsylvania Grp	10.06	-	(501.31)	497.47	6.22
Northern New Mexico Group	337.25	-	-	9.81	347.06
Northwest Florida Group	4,588.42	-	-	1,632.63	6,221.05
Oahu Group	258.79	1,100.00	-	17.47	1,376.26
Orange-Chatham Group	2,395.08	-	(1,856.14)	2,576.61	3,115.55
Otzinachson Group	178.30	-	-	383.11	561.41
Palos Verdes Group	169.71	-	-	4.94	174.65
Piedmont Plateau Group	727.51	1,015.00	(1,936.30)	1,665.75	1,471.96
Pikes Peak Group	41.69	-	(594.64)	554.29	1.34
Pisgah Group	23.10	-	(803.13)	1,373.60	593.57
Portage Trail Group	3,459.47	-	(1,884.27)	1,652.27	3,227.47

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Poudre Canyon Group	11,445.42	200.00	(11,739.27)	614.90	521.05
Prince George County Group	3,418.30	-	-	886.14	4,304.44
Rachel Carson Group	2,715.68	-	-	533.26	3,248.94
Ramapo-Catskill Group	2,204.84	-	-	1,028.53	3,233.37
Rappahannock Group	1,591.01	18.96	(124.19)	45.68	1,531.46
Rincon Group	9,252.11	50.00	(1,097.06)	241.96	8,447.01
Robert Lunz Group	3,253.47	-	-	94.68	3,348.15
Rochester Group	5,629.09	550.00	(5,249.94)	2,938.06	3,867.21
Rogue Group	819.69	535.00	(1,174.69)	28.01	208.01
Sacramento Group	3,074.58	-	(3,000.00)	16.72	91.30
San Bernardino Mtns Group	19,112.45	9,213.00	(15,818.20)	375.50	12,882.75
Sangre de Cristo Group	22.06	-	-	0.64	22.70
Santa Cruz Group	3,871.49	1,220.00	(2,986.59)	1,065.93	3,170.83
Sasquatch Group	261.55	-	-	7.61	269.16
Sespe Group	7.34	-	-	0.21	7.55
Shasta Group	310.28	-	-	9.03	319.31
Sierra Club Huran Valley Group	3,637.83	791.01	(3,230.51)	73.42	1,271.75
Solano Group	2,529.25	-	(1,923.00)	1,304.52	1,910.77
Sonoma County Group	2,950.92	-	(5,059.50)	5,290.96	3,182.38
South Mountain Group	142.27	-	-	4.14	146.41
South Platte Group	3,366.74	-	(341.00)	680.63	3,706.37
Southeast Gateway Group	787.59	350.00	(183.90)	27.59	981.28
Southeastern Pennsylvania Grp	15,824.28	950.00	(889.64)	2,488.49	18,373.13
Southern Maryland Group	1,437.87	-	(420.07)	568.59	1,586.39
State of Franklin Group	61.86	-	-	1.80	63.66
Suncoast Group	1,551.35	-	(1,667.94)	2,416.70	2,300.11
Susquehanna Group	175.00	-	(903.32)	961.53	233.21
Suwannee-St. Johns Group	13,346.04	-	(8,005.55)	2,364.39	7,704.88
Tampa Bay Group	2,525.36	100.00	-	2,166.00	4,791.36
Taquitiz Group	8,716.96	22,000.00	(27,865.93)	378.84	3,229.87
Teton Group	13,832.09	4,344.66	(14,973.34)	113.39	3,316.80
Thunder Ridge Group	1,057.50	-	-	30.77	1,088.27
Trappers Lake Group	4,219.58	-	-	377.85	4,597.43
Turtle Coast Group	132.64	-	(1,837.68)	1,782.77	77.73
Upper Columbia River Group	142.28	-	-	4.17	146.45
Volusia-Flagler Group	5,903.61	-	(2,854.05)	1,840.91	4,890.47
West Hawaii Group	115.45	-	(100.00)	(15.45)	-
Western Lake Erie Group	353.09	-	-	10.27	363.36
Western Maryland Group	15.03	-	(15.03)	0.40	0.40
Western NC Group	775.00	-	(383.49)	2,313.90	2,705.41
White River Group	118.40	-	-	3.45	121.85
William Bartram Group	4,270.07	-	(137.20)	121.90	4,254.77
Woods and Wetlands Group	25.18	500.00	(520.26)	1.94	6.86
Yolano Group	400.50	-	(301.82)	4.78	103.46
Total	791,829.59	123,591.82	(284,879.51)	169,979.50	800,521.40

Quasi-Endowments

Arizona Conservation Endowment	260,000.00	-	-	-	260,000.00
Higman Colby Library Endowment	1,097,079.25	-	-	-	1,097,079.25
Loma Prieta Chapter Endowment	93,607.00	-	-	-	93,607.00
San Francisco Bay Chapter End	206,134.43	-	-	-	206,134.43
San Geronio Chapter Endowment	50,000.00	-	-	-	50,000.00
Total	1,706,820.68	-	-	-	1,706,820.68

Income & Apprec. on Unrestricted and Quasi-Endowments

I&A Mary L. Bowerman Endow	8,044.54	(28,541.48)	-	20,496.94	-
Arizona Conservation Endow I&A	133,149.86	(92,782.61)	-	(40,367.25)	-
Bernard&Sheila EcksteinEnd I&A	13,574.74	(16,831.34)	-	3,256.60	-
Centennial General Endow I&A	43,362.47	(24,043.31)	-	(4,194.53)	15,124.63
Christopher Karlin Endow I&A	91,978.92	(47,443.76)	-	(8,215.84)	36,319.32
Endowment I I&A	133,440.70	(142,744.29)	-	9,303.59	-
Higman Colby Library Endow I&A	325,440.88	(376,610.52)	-	51,169.64	-
I&A Richard Weiland Endowment	-	(831,954.26)	-	831,954.26	-
Kolar Endowment I&A	4,246.65	(3,675.46)	-	-	571.19
Loma Prieta Chp Endowment I&A	108,510.13	(53,510.26)	-	(9,335.36)	45,664.51
Louisa Pike Crook Endow I&A	6,402.60	(4,527.89)	-	(789.93)	1,084.78
Marion Sandomire Endowment I&A	18,828.24	(25,098.69)	-	6,270.45	-
San Francisco Bay Chapter I&A	65,679.20	(71,962.35)	-	6,283.15	(0.00)
San Geronio Chp Endowment I&A	15,237.66	(17,271.58)	-	2,033.92	(0.00)
Warren Olney Endow-Unrestr I&A	2,094.72	(554.58)	-	(558.94)	981.20

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Total	969,991.31	(1,737,552.38)	-	867,306.70	99,745.63
TOTAL - UNRESTRICTED NET ASSETS	41,304,117.06	18,745,359.68	(10,466,042.08)	(7,867,053.92)	41,716,380.74
TEMPORARILY RESTRICTED NET ASSETS					
<u>Sierra Club National Programs</u>					
Abigail Mackey Yellowstone	327,310.84	-	(69,658.40)	-	257,652.44
Alaska Task Force	50,922.76	-	-	-	50,922.76
America's Wild Legacy	77,948.37	250.00	(78,198.37)	-	-
Animas River Protection	3,340.29	-	-	-	3,340.29
Arctic Wilderness Campaign	147,543.15	419,610.18	(413,584.00)	6,802.87	160,372.20
Arizona Monuments Defense	67,155.46	-	(42,829.24)	-	24,326.22
ASARCO Cleanup Campaign	912.90	-	(912.90)	-	-
Atlantic Coast Ecoregion	10,206.27	-	(1,661.06)	-	8,545.21
Backcountry Huts	595.00	100.00	-	-	695.00
BBtO: National ICO 2006	328.77	-	-	-	328.77
BBtO: Spokane ICO 2006	8,124.35	-	(7,698.03)	-	426.32
BEC PEC	1,418,584.65	61,680.00	(2,680,264.65)	1,200,000.00	-
BEC PEC in Colorado	2,664.66	-	(1,044.57)	-	1,620.09
BEC PEC in Ohio	-	2,000.00	-	-	2,000.00
BEC PEC in Pennsylvania	-	-	(20,000.00)	20,000.00	-
BEC PEC in Washington	-	45,699.29	(45,699.29)	-	-
BEC PEC in Washington, D.C.	-	-	(1,187.16)	1,187.16	-
Big Oil, Big Profits	-	15,000.00	-	-	15,000.00
Building Bridges	331,449.28	10,500.00	(987,223.40)	801,226.02	155,951.90
CA Sensible Energy	-	22,500.00	(22,500.00)	-	-
CA Vision 2020: Clean Water	1,200.00	-	-	(1,200.00)	-
CA Vision 2020:Great Coastal	94,839.30	33,900.00	(85,221.64)	-	43,517.66
CAFO Litigation	-	5,000.00	-	-	5,000.00
California Car Law Defense	-	140,000.00	(93,361.60)	-	46,638.40
California Vision 2020	139,281.47	-	(11,922.91)	1,200.00	128,558.56
California/Nevada Desert	20,035.95	-	(4,129.06)	-	15,906.89
Center for Environmental Innov	39,022.07	-	-	2,532.55	41,554.62
CFL Distribution	1,000,000.00	-	(537,379.00)	(462,621.00)	-
Challenge to Sprawl Campaign	1,000.00	450.00	-	(1,450.00)	-
Civic Engagement Summer	-	100,000.00	(100,000.00)	-	-
Clair Tappaan Lodge	8,424.42	1,700.00	(4,903.00)	1,850.00	7,071.42
Clean Car Campaign	16,326.74	-	(16,326.74)	-	-
Clean Energy Campaign	11,500.00	848.50	(12,348.50)	-	-
Clean Energy for Kansas	48,978.67	80,000.00	(128,978.67)	-	-
Clean Energy Solutions	-	36,000.00	-	-	36,000.00
Clean Water Campaign	6,613.52	-	(6,328.15)	-	285.37
Clear Choice for Nevada	83,000.00	10,000.00	(69,926.78)	20,000.00	43,073.22
Climate Change Media	20,100.00	-	(20,099.20)	-	0.80
Climate Recovery	-	152,565.00	-	24,021.00	176,586.00
Coal Rush Florida	32,199.52	-	(11,196.62)	-	21,002.90
Confined Animal Feeding Oper	7,745.00	-	(7,745.00)	-	-
Cool Cities Campaign	308,441.41	250,000.00	(485,226.77)	250,000.00	323,214.64
Cool Cities Greening	-	100,000.00	(56,494.56)	-	43,505.44
Cool Cities NE	2.47	-	-	-	2.47
Creating Climate-Strong	-	20,150.00	-	(20,150.00)	-
CRP and Biofuels	161,596.25	-	(132,829.01)	-	28,767.24
EJ in Minnesota	-	75,000.00	(75,000.00)	-	-
Elizabeth Demshock Granting	91,094.39	-	-	(91,094.39)	-
End Commercial Logging - Litig	225.26	-	-	-	225.26
Endangered Species	-	100.00	-	-	100.00
Energy,GlobalWarming&NuclWaste	26,723.68	-	(895.00)	-	25,828.68
Environmental Career	113,500.00	-	(95,963.26)	3,503.05	21,039.79
Environmental Justice Init.	491,341.60	-	(409,670.90)	-	81,670.70
Environmental Law	721,188.10	914,364.38	(1,036,876.10)	120,691.09	719,367.47
EPEC: Evrnmntl Values & Media	-	-	(1,048,150.90)	1,398,150.92	350,000.02
EPEC:Environmental Partnership	-	-	(1,342,420.98)	1,381,239.70	38,818.72
Everett Internships	3,503.05	-	-	(3,503.05)	-
Everglades Restoration	188.36	150,000.00	(111,482.56)	-	38,705.80
Expediting Renewable Energy	-	100,000.00	(100,000.00)	-	-
Field Office: Northern Plains	269,952.24	35,000.00	(87,411.67)	-	217,540.57
Field Office: Southwest	-	10,000.00	(10,000.00)	-	-
Florida Coastal Protection	8,709.96	-	(8,658.76)	-	51.20
Florida Costal/ Phosphate	32,571.36	100.00	(32,671.36)	-	-
Florida Panther	40,246.48	-	(27,188.86)	-	13,057.62

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
FO - Southeast	60,645.28	-	(9,705.50)	-	50,939.78
Forest Protection Restoration	2,000.00	-	-	-	2,000.00
Friends of the Foothills Proj	53,266.59	208,992.49	(218,220.98)	-	44,038.10
Fuel Economy Campaign	309,213.27	-	(162,514.63)	175,000.00	321,698.64
George Abraham	62,823.41	-	(2,957.91)	-	59,865.50
George Graham	-	169,498.47	-	-	169,498.47
Global Population & EnvProgram	623,206.40	80,200.00	(294,965.73)	20,000.00	428,440.67
Global Warming / Climate Chg	18,221.00	5,800.00	-	(24,021.00)	-
Great Lakes Granting	247,480.85	-	(109,733.71)	29,967.21	167,714.35
Great Lakes Wind Energy	-	22,500.00	-	-	22,500.00
Great Lakes, Great Waters	60,549.20	40,100.00	(60,649.20)	-	40,000.00
Great Oswegatche Wilderness	15,390.36	-	-	-	15,390.36
Green Jobs	-	110,000.00	(60,000.00)	-	50,000.00
Green Livelihoods India	55,000.00	182,833.00	(209,505.03)	-	28,327.97
Gulf Coast Restoration	58,690.50	25,128.24	(59,374.63)	-	24,444.11
Hewlett: CO New Constituencies	10,211.73	-	(10,379.63)	167.90	0.00
Human Rights and the Environ	38,759.95	-	(10,878.43)	-	27,881.52
Hunting and Angling Local	350,255.87	810,000.00	(197,706.18)	(45,327.91)	917,221.78
Hunting and Angling Natl.	72,935.24	1,000,000.00	(194,297.03)	45,327.91	923,966.12
ICO SF Bay Rafting	35,478.17	14,732.00	(10,000.00)	3,473.90	43,684.07
ICO: Angeles	67,738.97	4,225.00	(50,025.75)	1,577.25	23,515.47
ICO: Asheville	1,687.44	1,000.00	(1,000.00)	49.10	1,736.54
ICO: Atlanta	31,413.07	1,505.00	-	935.19	33,853.26
ICO: Austin	6,575.58	500.00	(2,656.36)	178.92	4,598.14
ICO: Baltimore	28,220.76	7,475.00	(13,104.73)	788.46	23,379.49
ICO: Birmingham	5,653.09	-	(1,009.69)	140.33	4,783.73
ICO: Boston	12,952.77	-	(7,500.00)	249.61	5,702.38
ICO: Boulder Valley	-	4,650.00	(2,932.85)	11.32	1,728.47
ICO: Chicago	15,919.09	12,243.00	(4,626.69)	607.02	24,142.42
ICO: Cincinnati	25,551.82	2,221.32	-	779.96	28,553.10
ICO: Cleveland	3,734.78	500.00	(500.00)	112.32	3,847.10
ICO: Dallas	18,515.22	100.00	-	540.49	19,155.71
ICO: El Paso	2,452.66	2,000.00	(1,492.66)	85.50	3,045.50
ICO: Grand Rapids	3,512.04	-	-	102.20	3,614.24
ICO: Harrisburg	9,069.83	300.00	(1,400.00)	2,287.45	10,257.28
ICO: Hartford	6,419.27	2,650.00	(3,000.00)	191.41	6,260.68
ICO: Houston	8,482.73	26,620.00	(26,082.73)	243.57	9,263.57
ICO: Jacksonville	1,246.77	-	(1,232.05)	18.01	32.73
ICO: Lexington	971.69	-	(35.84)	28.02	963.87
ICO: Louisville	12.00	-	-	0.35	12.35
ICO: Madison	3,378.72	6,600.00	(1,734.16)	3,435.13	11,679.69
ICO: Miami	4,623.50	-	(2,500.00)	116.36	2,239.86
ICO: Minnesota	17,150.45	3,557.22	(8,346.20)	418.71	12,780.18
ICO: National	201,876.68	185,251.50	(335,581.27)	75,000.00	126,546.91
ICO: New Haven	7,676.23	3,000.00	-	293.70	10,969.93
ICO: New Jersey	6,657.76	200.00	-	196.65	7,054.41
ICO: New York	14,017.93	6,965.00	(6,078.74)	362.04	15,266.23
ICO: Oklahoma City	871.90	-	-	25.37	897.27
ICO: Orange County	23,366.69	5,100.00	(7,668.85)	644.39	21,442.23
ICO: Orlando	255.97	-	-	7.45	263.42
ICO: Philadelphia	12,138.09	900.00	(4,513.20)	2,346.23	10,871.12
ICO: Phoenix	3,401.16	-	(1,646.37)	51.06	1,805.85
ICO: Portland	11,447.52	1,427.50	(1,061.61)	344.97	12,158.38
ICO: Raleigh	7,021.35	100.00	(1,928.11)	188.29	5,381.53
ICO: Rocky Mountain	10,433.83	7,858.39	(15,855.57)	1,001.49	3,438.14
ICO: Sacramento	5,631.17	3,480.00	(1,000.00)	222.87	8,334.04
ICO: San Diego	21,578.73	6,825.14	(13,768.06)	598.03	15,233.84
ICO: San Francisco	24,390.71	6,855.00	-	3,230.98	34,476.69
ICO: San Jose	26,811.02	17,553.00	(8,378.07)	6,014.80	42,000.75
ICO: Sarasota	296.17	-	1,335.00	47.47	1,678.64
ICO: Seattle	103,922.18	54,035.20	(27,135.27)	3,653.62	134,475.73
ICO: Spokane	2,093.25	6,377.50	(4,753.83)	108.51	3,825.43
ICO: St Louis	1,493.04	-	(250.00)	41.63	1,284.67
ICO: Tampa Bay	4,700.29	660.00	-	142.33	5,502.62
ICO: Tucson	3,022.07	-	-	87.94	3,110.01
ICO: Washington D.C.	17,116.24	140.00	(1,081.01)	496.67	16,671.90
ICO: Washtenaw	3,390.99	10.00	(1,502.50)	69.82	1,968.31
ICO: West Palm Beach	820.85	1,250.00	-	40.98	2,111.83
ICO: Winston-Salem	3,466.05	-	(277.69)	95.47	3,283.83
International Committee	14,576.00	3,107.50	-	-	17,683.50
Jeffrey Brenner Midwest Proj	19,594.88	-	(7,769.15)	11,149.47	22,975.20
L. Batten Fund for New Mexico	970,357.70	-	(46,400.75)	(900,000.00)	23,956.95

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Lands	2,299.80	-	(2,299.80)	-	-
Larry Mehlhoff Conservation	109,769.00	500.00	-	-	110,269.00
Le Conte Memorial	-	100.00	(100.00)	-	-
Louisiana Env Justice Project	250.00	285.00	-	-	535.00
Lynne Aromstam Mem Granting	37,986.31	-	(951.00)	3,357.40	40,392.71
MAHA Central Valley Clean Air	8,500.00	-	-	-	8,500.00
Maine Woods	22,548.03	25,000.00	(47,548.03)	-	-
Midwest Clean Energy	3,616.90	65,000.00	(69,065.06)	12,000.63	11,552.47
Midwest Clean Energy	300,000.00	55,000.00	(230,019.44)	-	124,980.56
Midwest Climate Challenge	-	100,000.00	(45,685.74)	-	54,314.26
Midwest Energy Illinois	3,496.47	3,114.00	(6,537.76)	-	72.71
Midwest Energy SD/MN	448.16	-	-	(448.16)	-
Military Family	-	200.00	(6,615,135.47)	6,614,935.47	-
Mississippi Delta 03-04	3,011.48	-	-	(3,011.48)	-
Move Beyond Coal	2,502,408.08	2,355,407.50	(5,603,814.14)	1,750,000.00	1,004,001.44
National Educational Project	621,386.44	175,250.00	(604,243.71)	-	192,392.73
Natl Envmtl Justice Grassroots	750,162.05	10,360.00	(760,522.05)	-	-
Nevada Clean Energy	-	30,000.00	(30,000.00)	-	-
New Mexico National	-	-	(33,432.82)	450,000.00	416,567.18
Northeastern Wilderness	3,302.70	-	-	-	3,302.70
Northern Arizona Toxics	2,677.03	-	(1,100.00)	-	1,577.03
Northern Rockies Wildlife	65,603.61	29,340.00	(76,308.38)	-	18,635.23
Northwest Salmon	51,977.49	-	(364.16)	25,000.00	76,613.33
Northwest Wildlands	19,099.90	80,400.00	(99,499.90)	-	-
Ntl Volunteer Educational Proj	-	4,900.00	(322,356.45)	317,456.45	-
Oral History	5,600.00	-	-	-	5,600.00
Outing Leader Education	6,349.95	-	(6,349.95)	-	-
Outreach to Industrial Workers	131,603.60	-	(3,126.38)	-	128,477.22
Owyhee Canyonlands Campaign	14,920.69	-	(1,598.89)	-	13,321.80
Peter Grubb Hut	14,234.15	1,091.29	-	-	15,325.44
Polling & Research	-	-	(44,400.00)	94,400.00	50,000.00
Population Committee	52,176.43	-	-	-	52,176.43
Protect Health in Deep South	15,837.25	-	(11,750.06)	-	4,087.19
Protecting Florida's Coast	-	20,000.00	-	-	20,000.00
Red Tide Campaign	343,208.24	250,000.00	(398,244.01)	-	194,964.23
Resilient Habitats	-	375.00	-	(375.00)	-
Resilient Habitats	-	52,661.00	-	5,806.35	58,467.35
Responsible Trade	222,305.32	160,395.00	(142,054.53)	25,000.00	265,645.79
Responsible Trade Tours	-	25,000.00	-	-	25,000.00
Restoring the Everglades	-	12,500.00	-	-	12,500.00
Richard W. Nathan Granting	15,584.59	-	(13,364.89)	-	2,219.70
Roy D. Miller Memorial Fund	6,315.00	-	-	(6,315.00)	-
Safe and Healthy Communities	5,000.00	-	(5,000.00)	-	-
Safeguarding Communities	-	-	-	21,600.00	21,600.00
San Diego Smart Energy Sol	49,522.14	67,971.26	(117,493.40)	-	-
San Gabriel	143,124.27	195,000.00	(229,404.02)	-	108,720.25
Scholarship Project	-	-	(72,731.95)	112,733.87	40,001.92
SCTA	-	-	(308,198.12)	526,049.99	217,851.87
Sequoia Campaign	27,080.34	1,250.00	-	-	28,330.34
Service Trips	783.33	-	-	-	783.33
Sharon Churchwell	858.33	1,463.25	(1,170.00)	500.00	1,651.58
Sierra Nevada Ecoregion	3,723.06	-	(3,723.06)	-	-
Sierra Student Coalition	16,894.30	7,500.00	(192,468.65)	168,074.35	-
Smart Energy Solutions	168,375.00	81,554.66	(262,929.66)	13,000.00	0.00
So Appalachian End Logging	102,533.22	-	(7,149.38)	(95,383.84)	-
So Appalachian Highlands Eco	45,735.59	-	(7,451.45)	-	38,284.14
SSC Northwest	-	18,858.00	-	-	18,858.00
SSC: Campus Climate	122,978.48	158,164.00	(139,834.68)	-	141,307.80
Stop the Grand Parkway	1,285.40	-	-	(1,285.40)	-
Sustainable Fisheries	44,104.47	-	(44,104.47)	-	-
Sustainable Washington DC	10,086.34	25,000.00	(1,994.80)	-	33,091.54
Tamiami Trail	-	20,000.00	(20,000.00)	-	-
True Cost of Food	4,173.00	-	(514.26)	-	3,658.74
USW/Sierra Club Alliance	-	633,432.00	(633,432.00)	-	-
Utah Wildlands	-	-	-	3,589.21	3,589.21
Virginia Smart Energy	58,485.20	35,000.00	(93,485.20)	-	-
Volunteer Awards	57,862.17	-	-	1,349.21	59,211.38
Water Sentinels Program	-	-	(248,800.33)	526,916.00	278,115.67
Western Coal Campaign	-	3,830,000.00	(149,356.29)	-	3,680,643.71
Wetland Policies & Regulation	10,000.00	-	-	(10,000.00)	-
Wilderness Coordination	22,000.00	24,000.00	(26,586.29)	-	19,413.71
William Colby Mem Library	548,469.34	-	(426,698.90)	73,560.83	195,331.27

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Wyoming Coal-Power	7,552.12	15,025.00	(19,997.27)	-	2,579.85
Wyoming's Wild Places Campaign	-	1,000.00	(1,000.00)	-	-
Yellowstone & Northern Plains	36,906.77	-	(36,906.77)	33,739.34	33,739.34
Yosemite Committee	4,411.74	-	(691.62)	-	3,720.12
Total	16,947,097.82	14,421,640.78	(30,989,647.17)	14,738,583.06	15,117,674.49

Advisory (Non-Club)

Dunsmuir Ridge Alliance	1,227.00	-	-	-	1,227.00
El Sobrante Valley Legal Dfns	4,244.76	-	(249.40)	-	3,995.36
Frontera del Norte	228,232.41	-	(15,000.00)	6,555.88	219,788.29
John Muir Trust	2,349.75	-	-	-	2,349.75
Kern Plateau Book	-	-	-	1,009.37	1,009.37
Long Island Sound GrantingFund	6,940.86	-	(6,790.00)	6,309.49	6,460.35
Monterey Bay Dunes	31.11	-	-	-	31.11
Ouachita Watch	2,526.37	-	-	-	2,526.37
Rapedhi Water Supply Project	1,049.00	-	-	-	1,049.00
Schroeder Wildlife Granting	4,878.12	-	-	4,108.47	8,986.59
Total	251,479.38	-	(22,039.40)	17,983.21	247,423.19

Chapter Granting

Arizona Conservation	21,619.15	-	(71,619.15)	50,000.00	-
California Wildlands	33,855.89	-	(33,534.45)	-	321.44
Community Shares: Utah	11,191.45	2,506.46	(1,681.70)	-	12,016.21
Community Shares: Wisconsin	33,408.50	18,592.13	(26,275.43)	-	25,725.20
Community Shares:Gtr Milwaukee	13,086.07	2,668.61	(13,509.20)	-	2,245.48
Earth Share of Georgia	10,037.92	11,443.94	(21,481.86)	-	-
Earth Share of Michigan	-	5,668.05	(5,668.05)	-	-
Earth Share of Missouri	2,722.10	3,290.35	(15.37)	-	5,997.08
Earth Share: California	67,079.04	89,848.34	(85,322.32)	(25,000.00)	46,605.06
Earth Share: Illinois	66,151.58	12,051.15	(8,505.61)	-	69,697.12
Earth Share: Texas	-	25,694.43	(25,694.43)	-	-
Ed Stevens Granting	52,934.58	-	(2,643.45)	6,718.99	57,010.12
Elna Baker Conservation	114,179.47	-	(84,649.53)	-	29,529.94
Env. Protection Litigation	7,473.81	1,680.00	(8,970.54)	-	183.27
Gay & Lesbian Sierrans	356.81	-	(339.02)	-	17.79
Maine Share	9,654.42	6,698.13	(1,992.54)	-	14,360.01
Minnesota Environmental Fund	53,489.54	33,456.65	(16,690.64)	-	70,255.55
Morros Preservation	24,789.33	-	(10,865.98)	-	13,923.35
Ocotillo Groundwater Protect	-	9,500.00	(4,000.00)	-	5,500.00
Potomac Legal Committee	1,996.00	-	(1,996.00)	-	-
San Luis Obispo Land Preserv	10,023.06	27,335.00	(27,281.22)	-	10,076.84
Santa Monica Mountains Protect	29,508.72	-	(342.41)	-	29,166.31
Sierra Club California	3,370.00	21,476.95	(103,638.50)	79,283.16	491.61
Trancas Town Litigation	26,639.53	-	(91.31)	-	26,548.22
Tyler Nakashima End Granting	10,265.45	-	(9,942.05)	-	323.40
William Mott EndowmentGranting	909.02	-	-	397.84	1,306.86
Total	604,741.44	271,910.19	(566,750.76)	111,399.99	421,300.86

Chapter Project

Arizona Energy Efficiency	-	33,000.00	(2,883.00)	-	30,117.00
AZ Mounuments Defense	-	40,000.00	(745.50)	-	39,254.50
Banning Ranch Preservation	-	2,000.00	(859.50)	-	1,140.50
BBtO: Illinois Chapter 2006	1,226.02	-	-	(1,226.02)	-
Bosque Protection	-	3,000.00	(3,000.00)	-	-
Campaign to Protect the U.S.	-	9,987.67	(7,325.14)	-	2,662.53
Cascade Checkerboard	9,803.16	16,540.00	(12,078.63)	-	14,264.53
CHACE	1,117.02	-	(973.83)	-	143.19
Cool Spring Forest	1,626.23	-	-	-	1,626.23
Forest Rest & Preservation	3,793.23	-	-	-	3,793.23
Forests and Parks	-	6,000.00	(6,000.00)	-	-
Georgia Water Coalition	1,411.52	10,000.00	(6,483.52)	-	4,928.00
Grand Staircase Intervention	2,417.84	-	(176.52)	-	2,241.32
HI High School Hikers	100.00	-	-	(100.00)	-
ICC Lit.	13,199.00	-	(13,199.00)	-	-
Illinois Clean Water Campaign	8,752.99	53,196.01	(43,766.75)	-	18,182.25
Illinois Partners	70,000.00	-	(53,605.16)	-	16,394.84
Lake Calumet Wetlands	6,519.94	-	(2,459.36)	-	4,060.58
Loma Prieta CAT	-	10,000.00	(930.17)	-	9,069.83
Loma Prieta Climate Action	12,500.00	19,049.00	(17,761.50)	-	13,787.50

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Mattaponi River	5,768.84	2,055.04	(7,659.45)	-	164.43
MI Chapter Clean Energy	500.00	-	(500.00)	-	-
MI Sulfide Mining	-	61,018.16	(61,018.16)	-	-
Michigan CAFO Water Sentinel	758.56	(500.00)	-	(258.56)	-
Michigan Forest Biodiversity	-	20,000.00	(20,000.00)	-	-
Michigan Water Sentinels	-	-	-	258.56	258.56
Mining Without Harm	125.00	-	-	-	125.00
Missouri Chapter Clean Air	5,073.11	1,610.00	-	-	6,683.11
Mountain Island Lake	17,468.00	-	(17,401.75)	-	66.25
N Star Land Use and Transp	67,978.95	90,000.00	(72,047.15)	-	85,931.80
NC Clean Water Campaign Focus	63,067.96	-	(8,698.94)	-	54,369.02
NE MN Organizing Project	1,168.86	4,500.00	(1,130.12)	106.56	4,645.30
New Mexico Local	-	-	(13,281.89)	450,000.00	436,718.11
NY Watersheds	-	5,200.00	-	-	5,200.00
Ohio Chapter Clean Water	22,811.01	40,680.00	(25,240.74)	-	38,250.27
Ohio Energy Efficiency	-	60,000.00	(48,636.85)	-	11,363.15
Oregon Legal Defense Project	2,005.00	-	(824.40)	-	1,180.60
Oregon Public Lands Protection	-	10,000.00	(10,000.00)	-	-
Pajaro River	12,709.70	15,000.00	(9,032.33)	-	18,677.37
Pebble Beach Litigation	12,255.45	450.00	(12,705.45)	-	-
Powder River Rail Litigation	29,869.26	-	-	-	29,869.26
Protect Washoe County	3,470.45	-	(3,317.85)	(152.60)	-
Restore Grand Canyon Ntl Park	10,621.64	30,385.00	(35,197.50)	-	5,809.14
Rhode Island Transportation	14,318.88	-	(14,318.88)	-	-
Rocky Mountain Transportation	1,465.64	-	(714.00)	-	751.64
San Diego Canyons Campaign	40,352.91	21,050.00	(60,179.26)	-	1,223.65
San Mateo County Coast	5,504.30	-	(5,504.30)	-	-
San Ramon Northwest Litigation	200.00	-	-	(200.00)	-
Santa Lucia Cool Cities	-	10,000.00	(6,733.84)	-	3,266.16
Save Palos CO Litig & Educ	15,895.04	-	(2,848.69)	-	13,046.35
SD Canyons Diamond	-	100.00	-	-	100.00
Sierra Nevada Forestry Camp	10,214.86	-	(2,020.53)	8,000.00	16,194.33
Smart Energy Solutions Program	50.00	-	-	(50.00)	-
Soka Public Relations Effort	2,131.48	-	(69.83)	-	2,061.65
Southern Illinois Habitat	-	32,000.00	(6,057.31)	-	25,942.69
Southwest Water Management	7,059.97	-	(3,537.95)	-	3,522.02
Sustainable Water	5,000.00	-	-	-	5,000.00
Tahoe Basin Project	14,005.52	3,370.00	(17,207.55)	4,000.00	4,167.97
Texas Clean Air	-	10,200.00	(10,200.00)	-	-
Texas Radioactive Waste	21.29	-	(21.29)	-	-
Transportation Choices 2020	-	15,000.00	(1,773.00)	49.60	13,276.60
Utah Smart Energy	2,052.16	60,625.00	(41,761.80)	-	20,915.36
Virginia Endangered Landscape	218,288.14	100,000.00	(177,698.01)	-	140,590.13
Wetlands Protection	44,000.00	-	(24,624.64)	-	19,375.36
Total	768,678.93	795,515.88	(894,211.04)	460,427.54	1,130,411.31

Foundation Granting

Avery Wildlife	5,453.42	-	-	4,813.98	10,267.40
Ben & Bessie Glazer Wildlife	1,000.00	-	-	-	1,000.00
Coastal Protection	4,202.50	-	-	-	4,202.50
Jean Stone Fund	1,349,362.12	-	(1,000,495.62)	-	348,866.50
Lauesen Land Preservation	15,579.34	-	-	-	15,579.34
Multi-Year	-	-	-	352,760.87	352,760.87
Walt Whitman Gay & Lesbian Env	18,550.00	-	-	-	18,550.00
Total	1,394,147.38	-	(1,000,495.62)	357,574.85	751,226.61

Group Granting

Adirondack Committee	12,131.77	1,000.00	(3,480.47)	-	9,651.30
Delta-Sierra Litigation	11,603.72	3,520.00	(1,000.00)	-	14,123.72
Greenville Community	6,107.08	-	(4,095.46)	-	2,011.62
Hudson Group Transportation	1,083.07	-	(338.79)	-	744.28
Huplits Trust Granting	159,441.58	95,405.14	(109,950.33)	-	144,896.39
Oat Hill Mine Road	1,060.64	-	(1,060.64)	-	-
Owens River Watershed Project	3,880.44	200.00	(2,252.08)	-	1,828.36
Total	195,308.30	100,125.14	(122,177.77)	-	173,255.67

Group Project

A+ Community of Youth	5,878.56	-	-	-	5,878.56
Cypress Town Center Litigation	-	630.00	-	-	630.00

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Dallas: Friends of Clean Air	15,536.51	-	(1,397.06)	-	14,139.45
Earth Day Mobile Bay	-	245.00	-	-	245.00
Fourth Bore Coalition	2,310.00	24,365.00	(23,668.55)	-	3,006.45
Hawaii Monk Seal Project	7,224.55	-	(7,224.55)	-	-
Houston Group Transportation	-	-	-	1,285.40	1,285.40
Katy Prairie Lawsuit	2,792.39	-	-	-	2,792.39
Kid's Guide to the Ozarks	-	10,500.00	-	2,500.00	13,000.00
Land Reclamation Project	1,987.10	-	-	-	1,987.10
Prairie Dog Relocation Project	3,242.39	1,265.00	(648.31)	-	3,859.08
Preserved McIntire Park	-	1,800.00	-	-	1,800.00
Protect the North Shore	1,000.00	-	-	-	1,000.00
Rockville Trails Estates	-	26,685.00	(22,658.49)	34,690.00	38,716.51
Santa Cruz Forestry	1,692.92	-	(1,692.92)	-	-
Saratoga County Open Space	1,430.00	-	-	-	1,430.00
Save Our Waterfront	3,150.00	5,350.00	(3,500.00)	-	5,000.00
Save the Poudre	-	6,000.00	-	-	6,000.00
Seattle Group Cool It Campaign	8,000.00	-	(5,643.37)	-	2,356.63
SLR Tidelands Litigation	110.30	-	(45.60)	-	64.70
Spokane River	3,918.72	-	(720.00)	-	3,198.72
Tahoe Area Group	-	11,450.00	-	-	11,450.00
Three Rivers	64,992.36	5,000.00	(74,142.22)	67,826.00	63,676.14
Total	123,265.80	93,290.00	(141,341.07)	106,301.40	181,516.13

Other Funds

Gift Holding	44,190.00	(9,500.00)	-	(34,690.00)	-
Higman Endowment 3	852,493.60	830,000.00	-	-	1,682,493.60
John U. White Bequest	60,000.00	-	-	(10,000.00)	50,000.00
Pledges Receivable	9,362,353.58	3,568,590.19	-	(7,458,274.82)	5,472,668.95
Total	10,319,037.18	4,389,090.19	-	(7,502,964.82)	7,205,162.55

Term Endowments

Hunter & Isabella Morrison End	237,340.00	-	-	-	237,340.00
Jack Voelpel Endowment	100,000.00	-	-	-	100,000.00
Richard Nathan Endowment	230,485.00	-	-	-	230,485.00
Susan Krohn Memorial End	172,584.05	-	-	-	172,584.05
Total	740,409.05	-	-	-	740,409.05

Endowments Income & Appreciation

Abigail MackeyYellowstoneI&A	712,201.80	(742,079.43)	-	29,877.63	-
Albert & Katherine Payne I&A	13,026.69	(16,686.24)	-	3,659.55	-
Amos Roos Endowment I&A	47,902.71	(31,840.21)	-	(5,431.35)	10,631.15
Avis Goodwin Endowment I&A	69,816.91	(86,554.30)	-	16,737.39	-
Center for Envmtl Innov EndI&A	21,448.44	(18,915.89)	-	(2,532.55)	-
Clark Jones Western US End I&A	77,039.81	(73,450.60)	-	(3,589.21)	(0.00)
Clark&Marjorie Jones Endow I&A	6,408.58	(4,362.95)	-	(761.16)	1,284.47
Ed Stevens Endowment I&A	147,379.71	(140,660.72)	-	(6,718.99)	(0.00)
Ed&Peggy Wayburn Endowment I&A	5,896.22	(5,408.35)	-	(487.87)	-
Fred & Betsy Weintz Endow I&A	49,152.20	(51,703.67)	-	2,551.47	-
Gary Torre Endowment I&A	80,675.60	(42,538.69)	-	(7,421.26)	30,715.65
Great Lakes Endowment I&A	298,811.45	(171,772.05)	-	(29,967.21)	97,072.19
Higman Endowment III I&A	386,007.66	(327,891.75)	-	(58,115.91)	-
Hunter&Isabella MorrisonEndI&A	284,464.30	(138,147.05)	-	(24,101.02)	122,216.23
I&A Harbor Properties	-	64,061.00	-	-	64,061.00
Jack Voelpel Endowment I&A	44,112.86	(38,153.74)	-	(5,959.12)	-
James & Sue Higman End I&A	71,654.87	(47,901.22)	-	(7,722.46)	16,031.19
Jeffrey Brenner Endowment I&A	129,391.91	(63,908.77)	-	(11,149.47)	54,333.67
Kenneth Turner Endowment I&A	50,246.75	(88,937.39)	-	38,690.64	-
Long Island Sound Endow I&A	63,622.04	(36,166.05)	-	(6,309.49)	21,146.50
Lynne Aronstam Endowment I&A	49,741.18	(46,383.78)	-	(3,357.40)	-
Mel&BeverlyRubin Endowment I&A	25,134.26	(20,550.68)	-	(3,585.21)	998.37
Minerva McDonell Endowment I&A	11,514.54	(20,380.86)	-	8,866.32	-
Richard Nathan Endow I&A	62,575.33	(77,587.38)	-	15,012.05	-
Ronald Mann Endowment I&A	21,421.21	(18,908.67)	-	(2,512.54)	-
Schroeder Wildlife Endow I&A	32,796.22	(22,588.43)	-	(4,108.47)	6,099.32
SierraNevada Ecoregion End I&A	16,608.08	(19,400.29)	-	2,792.21	-
Stuart Avery Wildlife End I&A	41,951.23	(26,541.92)	-	(4,813.98)	10,595.33
Susan Krohn Memorial Endow I&A	46,855.54	(58,096.38)	-	11,240.84	-
Tyler Nakashima Educ Endow I&A	39,793.62	(63,973.52)	-	24,179.90	-
Utah Chapter Endowment I&A	51,590.80	(29,474.37)	-	(5,142.08)	16,974.35

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Volunteer Awards Endowment I&A	75,814.11	(30,661.64)	-	(5,349.21)	39,803.26
Warren Olney Endowment I&A	5,123.88	(4,728.82)	-	(143.37)	251.69
West Virginia Endowment I&A	10,383.98	(15,986.60)	-	5,602.62	-
William Mott Award Endow I&A	3,113.59	(2,280.42)	-	(397.84)	435.33
Yellowstone & NoPlains End I&A	456,595.39	(254,133.18)	-	(33,739.34)	168,722.87
Total	3,510,273.47	(2,774,695.01)	-	(74,205.89)	661,372.57

Programs

Horse Camp Educational Program	3,362.84	-	(6,205.58)	2,842.74	-
LEED	-	100,000.00	(100,000.00)	-	-
Military Sustainable Housing	-	1,000,000.00	(350,000.00)	-	650,000.00
Shasta Operations	-	4,654.12	(21,867.48)	17,213.36	-
Total	3,362.84	1,104,654.12	(478,073.06)	20,056.10	650,000.00

Charitable Remainder Trusts

Amy Toma Cherot Trust	641,117.15	(136,671.24)	-	-	504,445.91
Bernice Coan Trust	62,347.92	(19,457.49)	-	-	42,890.43
David & Nancy Hall Trust	61,873.33	(19,283.45)	-	-	42,589.88
Higman Life Estate	-	1,309,584.75	-	-	1,309,584.75
James & Nathalie Diener Trust	52,319.74	(15,106.41)	-	-	37,213.33
John & Ilene Nelson Trust	85,316.77	(19,919.45)	-	-	65,397.32
John Maddox Life Estate	870,800.86	(335,300.86)	-	-	535,500.00
John Maddox Trust	-	185,817.34	-	-	185,817.34
Jonah Goodwin Trust	36,886.67	(20,746.69)	-	-	16,139.98
Kay Gillis Trust	462,536.60	(141,624.45)	-	-	320,912.15
Lewis & Grace Ward Trust	63,924.73	(19,727.75)	-	-	44,196.98
Melissa Jones Hamilton Trust	68,098.15	(21,758.11)	-	-	46,340.04
Millman & dela Cruz Trust	99,989.08	(32,032.44)	-	-	67,956.64
Nancy Berger Trust	243,335.66	(74,667.92)	-	-	168,667.74
Norman Egger Annuity Trust	68,297.59	(30,628.24)	-	-	37,669.35
Patricia Ann Cochran Trust	201,806.07	(64,095.68)	-	-	137,710.39
Phyllis Lindley Trust	303,128.05	(95,305.02)	-	-	207,823.03
Pooled Income Fund	791,799.82	52,918.81	-	(368,101.52)	476,617.11
Robert & Patricia Foster Trust	248,340.21	(74,173.17)	-	-	174,167.04
Robert & Peggy Schotz Trust	207,094.58	(64,068.66)	-	-	143,025.92
Scott Edmundson Trust	661,883.58	(200,003.26)	-	-	461,880.32
Trust Receivables	865,770.47	(292,521.56)	-	-	573,248.91
William Sander Trust	427,626.55	(116,002.01)	-	-	311,624.54
Total	6,524,293.58	(244,772.96)	-	(368,101.52)	5,911,419.10

Life Insurance Policies

Frank Loulan Life Ins Policy	17,260.44	703.84	-	-	17,964.28
Walter Wells Life Ins Policy	8,488.20	145.00	-	-	8,633.20
Total	25,748.64	848.84	-	-	26,597.48

TOTAL TEMPORARILY RESTRICTED NET ASSETS

41,407,843.81	18,157,607.17	(34,214,735.89)	7,867,053.92	33,217,769.01
----------------------	----------------------	------------------------	---------------------	----------------------

PERMANENTLY RESTRICTED NET ASSETS

Charitable Trusts & Gift Annuities

Banks Pooled Income Fund	178,066.43	(14,736.79)	-	-	163,329.64
Bernice Coan Trust	140,384.81	(45,400.79)	-	-	94,984.02
Conrad Pooled Income Fund	25,518.89	(806.97)	-	-	24,711.92
Frank Seelig Trust	146,830.14	(44,969.86)	-	-	101,860.28
Fred & Louise Taylor Trust	237,587.72	(85,552.21)	-	-	152,035.51
Permanently Restricted CGAs	44,532.45	(17,521.37)	-	-	27,011.08
Perpetual Trusts	979,807.53	(289,336.92)	-	-	690,470.61
Pledges Rec Perm Restr	113,226.00	-	-	(113,226.00)	-
Pooled Income Fund II	76,866.57	(19,791.90)	-	-	57,074.67
Rebecca Hardaway Dalton Trust	549,836.13	(175,590.81)	-	-	374,245.32
Richard & Cynthia Myren Trust	136,864.51	(7,491.58)	-	-	129,372.93
Suzanne Keith Trust	152,902.92	(46,759.50)	-	-	106,143.42
Wayburn Pooled Income Fund	122,897.86	(16,655.78)	-	-	106,242.08
Total	2,905,321.96	(764,614.48)	-	(113,226.00)	2,027,481.48

Endowments

Abigail Mackey Yellowstone End	2,061,723.26	51,000.00	-	-	2,112,723.26
--------------------------------	--------------	-----------	---	---	--------------

The Sierra Club Foundation
Schedule of Net Assets
As of December 31, 2008

	Balance January 1st	Support and Revenue	Grants and Other Expenses	Interfund Transfers	Balance December 31, 2008
Albert & Katherine Payne Endow	50,000.00	-	-	-	50,000.00
Amos Roos Memorial Endowment	66,605.00	10,075.00	-	-	76,680.00
Avis Goodwin Endowment	257,113.00	-	-	-	257,113.00
Bernard & Sheila Eckstein End	50,000.00	-	-	-	50,000.00
Centennial General Endowment	47,453.00	-	-	-	47,453.00
Center for Environ Innov Endow	50,000.00	-	-	-	50,000.00
Christopher Karlin Endowment	86,127.50	1,775.00	-	-	87,902.50
Clark & Marjorie Jones Endow	10,071.00	-	-	-	10,071.00
Clark Jones Western US End	200,395.27	-	-	-	200,395.27
Ed & Peggy Wayburn Endowment	14,532.00	-	-	-	14,532.00
Ed Stevens Endowment	383,919.00	-	-	-	383,919.00
Endowment I	395,728.00	10,000.00	-	-	405,728.00
Fred & Betsy Weintz Endowment	137,394.00	10,000.00	-	-	147,394.00
Gary Torre Endowment	80,000.00	-	-	-	80,000.00
Great Lakes Endowment	350,000.00	-	-	-	350,000.00
Harbor Properties Endowment	155,730.00	-	-	-	155,730.00
James & Sue Higman Endowment	109,261.63	14.32	-	-	109,275.95
Jeffrey Brenner Endowment	112,002.00	-	-	-	112,002.00
Kenneth Turner Endowment	285,684.47	-	-	-	285,684.47
Kolar Endowment	9,063.00	1,007.00	-	-	10,070.00
Long Island Sound Endowment	72,983.00	-	-	-	72,983.00
Louisa Pike Crook Endowment	10,700.00	-	-	-	10,700.00
Lynne Aronstam Endowment	125,458.02	-	-	-	125,458.02
Margaret Andrew Hansell	-	113.20	-	113,226.00	113,339.20
Marion Sandomire Endowment	75,973.60	-	-	-	75,973.60
Mary L. Bowerman Endowment	99,761.30	-	-	-	99,761.30
Mel & Beverly Rubin Endowment	52,489.00	-	-	-	52,489.00
Minerva McDonell Endowment	65,467.30	-	-	-	65,467.30
Richard Weiland Endowment	3,213,188.75	40,978.80	-	-	3,254,167.55
Ronald Mann Endowment	50,000.00	-	-	-	50,000.00
Schroeder Wildlife Endowment	52,524.00	-	-	-	52,524.00
Sierra Nevada Ecoregion Endow	56,670.00	-	-	-	56,670.00
Stuart Avery Wildlife Endow	58,302.00	-	-	-	58,302.00
Tyler Nakashima Educ Endow	201,844.90	-	-	-	201,844.90
Utah Chapter Endowment	59,738.84	-	-	-	59,738.84
Volunteer Awards Endowment	40,000.00	-	-	-	40,000.00
Warren Olney Endowment	12,737.64	-	-	-	12,737.64
West Virginia Endowment	50,000.00	-	-	-	50,000.00
William Mott Award Endowment	5,500.00	-	-	-	5,500.00
Yellowstone & No Plains Endow	317,120.00	-	-	-	317,120.00
Total	9,533,260.48	124,963.32	-	113,226.00	9,771,449.80
TOTAL PERMANENTLY RESTRICTED NET ASSETS	12,438,582.44	(639,651.16)	-	-	11,798,931.28
TOTAL NET ASSETS	95,150,543.31	36,263,315.69	(44,680,777.97)	(0.00)	86,733,081.03