



The Campaign for the

**UNIFORM
LAW
FOUNDATION**



Uniform Law Foundation
2005 - 2006 Annual Report

THE UNIFORM LAW FOUNDATION

Mission Statement

The Uniform Law Foundation is dedicated to the guiding principle that uniformity of state law, on all subjects where uniformity is desirable and practicable, contributes to the general welfare of the citizens of the United States (1) by facilitating commerce, (2) by increasing understanding of and respect for the laws of the states and (3) by assisting the citizens of the states in their pursuit of the benefits of a free society.

In furtherance of its guiding principle, the Foundation promotes uniformity of state laws by making funds available for study, research and development, and educational efforts, carried out by, or in support of the activities of, the National Conference of Commissioners on Uniform State Laws. When making direct grants or loans to the National Conference, the Foundation supplements the funds provided to the National Conference by its constituent governmental entities and other sources.

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A MESSAGE FROM THE CHAIRMAN

The Uniform Law Foundation reached an important milestone in 2005 when our endowment reached \$3 million. Now we are charting our course for raising an additional two million dollars to reach our next goal of \$5 million. We are confident we will meet this challenge.

While state assessments continue to provide most of the funding for the work of the National Conference of Commissioners on Uniform State Laws, donations by Uniform Law Commissioners are the core and strength of the Foundation, which was created in 1990 to assure that funds are available to maintain the high standards of Conference products.

Last year, 215 Commissioners participated in our fundraising, making donations and attending our fourth Annual Benefit Event, which drew 279 guests. On that occasion we recognized two new Lifetime Fellows, 30 Benefactor Fellows and 43 Fellows of the Uniform Law Foundation. We are also delighted that numerous Commissioners have enrolled in our Legacy Society, indicating their intent to perpetuate their personal commitment by including a gift to the Foundation in their estate plan.

One hundred percent annual participation by each state delegation continues to be our goal each year. I wish to thank every Commissioner who has made a contribution during the past year. I also wish to express appreciation to drafting committee observers and advisors, as well as other individuals, law firms and organizations outside the Conference, who have demonstrated their support of the uniform law process with a gift to the Foundation. Ongoing support from those who know the work of the Conference best is crucial to the Foundation's continued success.

The Foundation's grant program has now distributed some \$100,000 to the Conference for study, research and development, and education projects. This past year we continued our program to fund Uniform Law Scholars - individuals appointed by the Conference to assist in the study and drafting process. Professor Robert W. Hamilton, the Minerva House Drysdale Regents Chair Emeritus at the University of Texas School of Law, was named the first William B. Pierce Uniform Law Scholar, a special annual designation honoring the memory of Commissioner Pierce. Professor Hamilton serves as Co-Reporter for the Study Committee on an Omnibus Business Organization Code. Another grant was approved to engage the services of a Uniform Law Scholar as Reporter for the Study Committee on Relocation of Children.

The Trustees also authorized funds to support a joint project with the Uniform Law Conference of Canada, with possible Mexican participation, to revise the Unincorporated Nonprofit Associations Act. Most recently, the ULF Trustees approved a grant to facilitate a fast-track drafting initiative for a Uniform Interstate Emergency Healthcare Services Act.

We are most grateful for the financial participation of so many people in support of the important work of the National Conference. With great appreciation, this annual report acknowledges their contributions to the Uniform Law Foundation.



Robert A. Stein
Chair
June, 2006

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(As of May 31, 2006)

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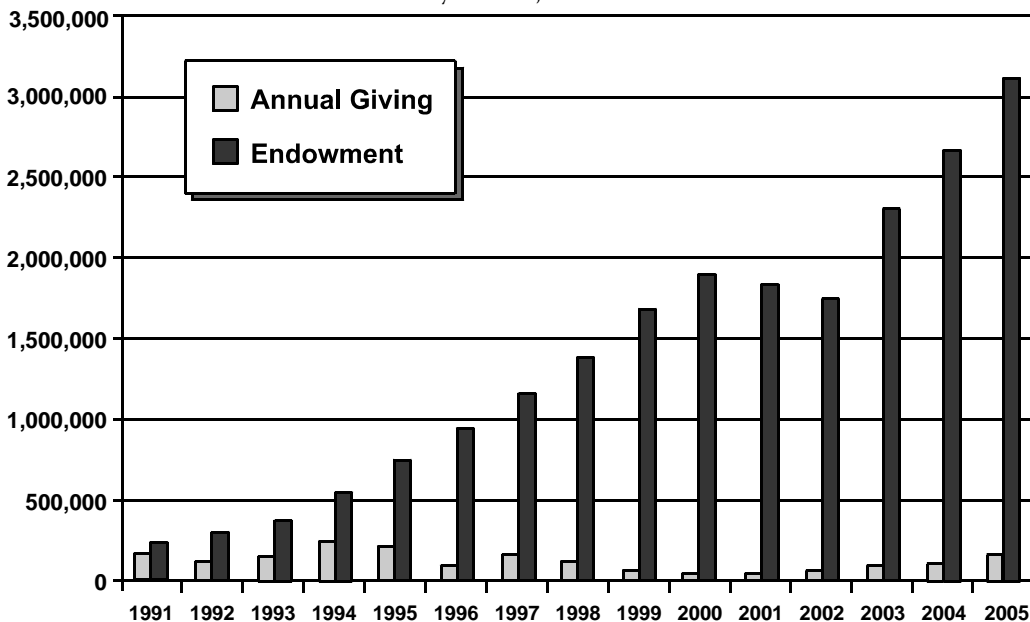
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Betty and William J. Pierce
Edward L. Schwartz

In Memory of
EDWARD L. SCHWARTZ

Patricia B. Fry

In Memory of
RICHARD B. SMITH

Gabrielle Bamberger
Esther and K. King Burnett
Thomas P. Foy, Sr.
Patricia B. Fry
Bion M. Gregory
Edith and Richard C. Hite
Peter F. Langrock
Richard B. Long

Marcia and Fred H. Miller
North American Securities
Administrators Association
William J. Pierce
Jane and Carlyle C. Ring, Jr.
Edwin E. Smith
Joseph H. Sommer
Joan and Frederick P. Stamp, Jr.
Robert A. Stein
Michael P. Sullivan
Lee Yeakel

In Memory of
HENRY SNYDER

Betty and William J. Pierce
Pamela Meade Sargent
Joan and Frederick P. Stamp, Jr.

In Memory of
WILLIS E. SULLIVAN

William S. Arnold
Esther and K. King Burnett
Dorine and John C. Deacon
Sally and Richard E. Ford
Bion M. Gregory
Pat and Gene N. Lebrun
Morris W. Macey
Marcia and Fred H. Miller
Betty and William J. Pierce
Jane and Carlyle C. Ring, Jr.
Mary Ellen Seaworth
Michael B. Unhjem

In Memory of
WILLIS E. SULLIVAN, III

Boris Auerbach
Levi Benton
David Biklen and Blanche Capilos
Esther and K. King Burnett
Robert H. Cornell
Stanley M. Fisher
Sally and Richard E. Ford
Patricia B. Fry
Bion M. Gregory
Patrick C. Guillot
Agnes and M. King Hill, Jr.
Edith and Richard C. Hite
Peter F. Langrock
Pat and Gene N. Lebrun
Peter C. K. Marshall

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Marcia and Fred H. Miller
Peter K. Munson
Neal Ossen
Marilyn Phelan
Betty and William J. Pierce
Jane and Carlyle C. Ring, Jr.
Battle R. Robinson
Robert C. Robinson
Hiroshi Sakai
Joan and Frederick P. Stamp, Jr.
Michael B. Unhjem
Richard V. Wellman
Oglesby H. Young

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LEWIS V. VAFADES

Esther and K. King Burnett
Paul W. Chaiken
Dorine and John C. Deacon
Bion M. Gregory
Edith and Richard C. Hite
Peter F. Langrock
Pat and Gene N. Lebrun
Marcia and Fred H. Miller
Betty and William J. Pierce
Jane and Carlyle C. Ring, Jr.
Robert C. Robinson
Joan and Frederick P. Stamp, Jr.

In Memory of
JOHN W. WADE

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Dorine and John C. Deacon
Pat and Gene N. Lebrun
Sallie and John L. McClaugherty
Marcia and Fred H. Miller
Betty and William J. Pierce
Jane and Carlyle C. Ring, Jr.
Millard H. Ruud
Pamela Meade Sargent
Lewis V. Vafiades
Mary M. Wade and Family
Paul L. Wilbert

In Memory of
RICHARD WELLMAN

Jacqueline Alderman
Ashe, Rafuse & Hill, LLP

Association of Governing Boards
of Colleges and Universities
Athens Torch Club
Gabrielle Bamberger
Deborah E. Behr
Robert G. Beverly
Rhoda B. Billings
Dr. and Mrs. Fred Blake
Connie Blanchard
Gladys Bowles
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W. Grant Callow
Terry J. Care
Barbara Carson
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Georgia and Alfred Conard
Virginia and Luke Cooperrider
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Charles W. Ehrhardt
Barry H. Evenchick
Stanley M. Fisher
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Jessica French
Patricia B. Fry
Michael Getty
Florence Gross
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M. King Hill, Jr.
Richard C. Hite
Gale and Alan Hochheiser
James Hopkins
Suzanne Hoy
Gaye and Stanley Johnson
Charles W. Joiner
Shelley and Thomas L. Jones
Douglas Kahn
Patricia Kennedy
L.S. Jerry Kurtz
Paul M. Kurtz
Sheldon F. Kurtz
Peter F. Langrock
Gene N. Lebrun
Sarajane N. Love
Anne and Granger MacFarlane
Sallie McClaugherty
Midland High School Empathy
Fund

Marcia and Fred H. Miller
Nancy and Edwin Monroe
Office of Program Policy Analysis
and Government Affairs
Neal Ossen
Gordham and Jinx Patel
Arthur H. Peterson
Alicia Pond
Jean and Ray Proffit
Lucy W. Rice
Sara Richmond
John Riddle
Carlyle C. Ring, Jr.
Battle R. Robinson
Robert C. Robinson
Lucy Rowland
Luanne and John Russell
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Eugene Scoles
Edward Spurgeon
Frederick P. Stamp, Jr.
August W. Staub
Robert A. Stein
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Michael P. Sullivan
Mark and Dana Travaglini
Charles A. Trost
Jeff Wagner
George and Carolyn Walker
James J. White
Doris Whitfield
William and Rebecca Wieland
Ellen B. Wilt

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HARRY WIGGINS

David D. Biklen
K. King Burnett
Patricia P. Fry
Peter F. Langrock
Gene N. Lebrun
Fred H. Miller
Carlyle C. Ring, Jr.
Frederick P. Stamp, Jr.

In Memory of
PAUL L. WILBERT

Dorine and John C. Deacon
John F. Hayes
Agnes and M. King Hill, Jr.

Memorial Gifts...

William C. Hillman
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Frank F. Jestrab
Peter F. Langrock
Pat and Gene N. Lebrun
Betty and William J. Pierce
Jane and Carlyle C. Ring, Jr.
Robert C. Robinson
Joan and Frederick P. Stamp, Jr.

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Sally and Richard E. Ford
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George C. Keely
Peter F. Langrock

Pat and Gene N. Lebrun
Marcia and Fred H. Miller
Betty and William J. Pierce
Jane and Carlyle C. Ring, Jr.
Robert C. Robinson
Dorie and Oglesby H. Young

In Memory of
OGLESBY H. YOUNG

Boris Auerbach
Jerry L. Bassett
Rhoda B. Billings
Diane and Phillip Carroll
Robert H. Cornell
Dorine and John C. Deacon
Ronald W. Del Sesto
Sally and Richard E. Ford
Patricia B. Fry
Michael Getty
Bion M. Gregory

M. King Hill, Jr.
Edith and Richard C. Hite
Michael Houghton
Peter F. Langrock
Pat and Gene N. Lebrun
Sallie McClaugherty
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Jane and Carlyle C. Ring, Jr.
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Robert A. Stein
Robert S. Toyofuku
Annie and Charles A. Trost
Louise and Justin Vigdor
D. Joe Willis

INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Uniform Law Foundation
Chicago, Illinois

We have audited the accompanying statement of financial position of The Uniform Law Foundation as of December 31, 2005, and the related statements of activities, changes in net assets and cash flows for the year 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 audit.

We conducted our audit 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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 Uniform Law Foundation as of December 31, 2005, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Ostrow, Reisin, Berk & Abrams, Ltd.
Certified Public Accountants

Chicago, Illinois
April 20, 2006

UNIFORM LAW FOUNDATION
STATEMENT OF FINANCIAL POSITION
December 31, 2005

ASSETS:

Cash	\$	183,424
Investments (Note 3)		2,937,050
Unconditional promises to give, due in one year or less		6,905
Accrued interest receivable		18,607
Advances to National Conference of Commissioners on Uniform State Laws		22,863

TOTAL ASSETS: \$ 3,168,849

LIABILITIES AND NET ASSETS:

Current liabilities:

Due to the National Conference of Commissioners on Uniform State Laws (Note 5)	\$	7,450
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Total current liabilities \$ 7,450

Net assets:

Unrestricted net assets		3,034,034
Temporarily restricted net assets (Note 4)		127,365

TOTAL NET ASSETS: \$ 3,161,399

TOTAL LIABILITIES AND NET ASSETS: \$ 3,168,849

UNIFORM LAW FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2005

UNRESTRICTED NET ASSETS:

SUPPORT AND REVENUE:	
Donations	\$ 45,239
Annual meeting dinner event	45,405
Memorials	23,350
Contributions for annual meeting	500
Interest and dividend income	87,795
Unrealized gain on investments (Note 3)	319,899
Realized loss on investments	(277,583)
Net assets released from restriction	24,546
Reclassification of Net Assets	(6,000)
<hr/>	
Total support and revenue	335,151
<hr/>	
EXPENSES:	
American Petroleum educational outreach expenses	24,546
National Conference of Commissioners on Uniform State Laws (Notes 2 and 5)	
Grants, ULF Scholars Program	51,000
Annual meeting expenses	2,169
General and administrative expenses	2,215
<hr/>	
Total expenses	33,930
<hr/>	
Increase in unrestricted net assets	301,221
<hr/>	
Contributions for future annual meetings	50,500
<hr/>	
Net assets released from restriction	(24,546)
<hr/>	
Reclassification of net assets	6,000
<hr/>	
Increase (decrease) in temporarily restricted net assets	31,954
<hr/>	
INCREASE IN TOTAL NET ASSETS	\$ 333,175
<hr/>	

<p>UNIFORM LAW FOUNDATION STATEMENT OF CASH FLOWS <i>Year Ended December 31, 2005</i></p>

OPERATING ACTIVITIES:

Increase in total net assets	\$	333,175
Adjustments to reconcile above to cash provided by operating activities:		
Unrealized (gain) loss on investments		277,583
Realized loss on investments		(391,899)
Amortization of bond premium and discount		4,896
(Increase) decrease in operating assets:		
Unconditional promises to give		(1,495)
Accrued interest receivable		(4,676)
Advances to related party		(22,863)
Increase (decrease) in operating liabilities:		
Due to related party		(11,114)
<hr/>		
Cash provided by operating activities		183,607
<hr/>		

INVESTING ACTIVITIES:

Proceeds from sale of investments		1,353,841
Purchases of investments		(1,732,402)
<hr/>		
Cash provided by (used in) investing activities		(378,561)
<hr/>		
INCREASE IN CASH		(194,954)
CASH, BEGINNING OF YEAR		378,378
<hr/>		

CASH, END OF YEAR	\$	183,424
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UNIFORM LAW FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
Year Ended December 31, 2005

	Total	Unrestricted	Temporarily Unrestricted
Balances, December 31, 2003	2,316,659	2,208,659	108,000
Increase (decrease) in net assets during 2004	511,565	524,154	(12,589)
BALANCES, DECEMBER 31, 2004	\$ 2,828,224	\$ 2,732,813	\$ 95,411
Increase (Decrease) in net assets during 2005	333,175	301,221	31,954
BALANCES, DECEMBER 31, 2005	\$ 3,161,399	\$ 3,034,034	\$ 127,365

UNIFORM LAW FOUNDATION NOTES TO FINANCIAL STATEMENTS

1. Organization

The Uniform Law Foundation (“the Foundation”) is a not-for-profit charitable trust organized to raise and distribute funds in support of the purposes of the National Conference of Commissioners on Uniform State Laws (“the Conference”), a not-for-profit unincorporated association established to promote uniformity in state laws in all areas where uniformity is deemed desirable and practicable. The Foundation also distributes funds for the further purpose of researching, drafting and promoting uniform legislative solutions to important issues facing the states. The Foundation is governed by the laws of the State of Illinois and is managed by a Board of Trustees.

The Foundation has received a determination letter from the Internal Revenue Service that it is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). Contributions to the organization are deductible for income tax purposes within limitations of the law.

2. Summary of significant accounting policies

Basis of accounting:

The financial statements have been prepared on the accrual basis of accounting.

Financial statements:

In accordance with Statement of Financial Accounting Standards (SFAS) No. 117, “Financial Statements of Not-for-Profit Organizations,” the Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. There were no permanently restricted net assets for the year ended December 31, 2005.

Contributions and contributed services:

In accordance with Statement of Financial Accounting Standards (SFAS) No. 116, “Accounting for Contributions Received and Contributions Made,” contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Under SFAS No. 116, contributions that are restricted by donors are reported as increases in unrestricted net assets if the restrictions expire in the reporting period in which the contributions are recognized. All other temporarily restricted support is reclassified to unrestricted net assets upon satisfaction of the restriction. There were no permanently restricted contributions for the year ended December 31, 2005.

As required by SFAS No. 116, the Foundation must record the fair market value of contributed services if the contributed services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would need to be purchased if not provided by donation. No such amounts have been recorded in these financial statements for contributed services.

Contributions to National Conference of Commissioners on Uniform State Laws:

The Foundation generally reflects distributions to the National Conference of Commissioners on Uniform State Laws (see Note 1) as expenses at the time at which the distributions are made.

Cash:

The Foundation maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. Investments

In accordance with Statement of Financial Accounting Standards (SFAS) No. 124, "Accounting for Certain Investments Held by Not-For-Profit Organizations," investments are reported in the statement of financial position at their fair value, with any realized and unrealized gains and losses reported in the statement of activities. All gains and investment income are available for unrestricted use.

The Foundation has investments in domestic and foreign corporate bonds, certificates of deposit, mutual funds, and corporate stock. These investments are stated at fair value. The debt investments bear interest at rates between 5.00% and 10.63% and mature at various dates through April 2018.

Investments at December 31, 2005, are summarized as follows:

	Cost	Market	Net unrealized gain (loss)
Corporate bonds	\$ 745,100	\$ 727,705	\$ (17,395)
Corporate stock	876,760	1,293,636	416,876
Mutual funds	569,185	525,877	(43,308)
Government securities	317,673	309,822	(7,851)
Certificates of deposit	83,730	80,010	(3,720)
Total investments	\$ 2,592,448	\$ 2,937,050	\$ 344,602

Approximately 7% of the market value of corporate bonds was invested in foreign corporations at December 31, 2005.

For the year ended December 31, 2005, unrealized gain (loss) on investments is computed as follows:

Net unrealized gain at end of year	\$ 344,602
Net unrealized gain at beginning of year	\$ 622,185

4. Temporarily restricted assets

Temporarily restricted net assets of \$127,365 at December 31, 2005, consist of cumulative receipts of \$83,500 in contributions to be used for future annual meetings in South Carolina (2006) and California (2007) and a \$75,000 grant from the American Petroleum Institute to support educational outreach programs, less costs expended to date of \$37,135 and a \$6,000 contribution for the ULF receivables project.

Temporarily restricted net assets of \$95,411 at December 31, 2004 consist of cumulative receipts of \$33,000 in contributions to be used for a future annual meeting in California in 2007 and a \$75,000 grant from the American Petroleum Institute to support educational outreach programs, less costs

expended through December 31, 2004 of \$12,589.

Net assets of \$24,546 and \$12,589 were released from donor restrictions by incurring expenses satisfying the restricted purpose of the American Petroleum Institute grant, during the years ended December 31, 2005 and 2004, respectively.

5. Reclassification of net assets

During the year ended December 31, 2005, it was determined that misclassifications were made in prior years in classifying certain contributions in the correct net asset categories. The net effect of the reclassification was a decrease in unrestricted net assets and an increase in temporarily restricted net assets of \$6,000.

6. Related party transactions

General and administrative and fundraising costs are usually paid by the Conference.

The Foundation generally reflects contributions to the National Conference of Commissioners on Uniform State Laws, a related not-for-profit organization, as expenses at the time the contributions are paid. That is, between these related parties, the issuance of a check for a contribution by the Foundation to the Conference is deemed to be the authorization of the contribution.

Grants of \$5,000 and \$8,475 were made to the Conference under the ULF Scholars Program during the years ended December 31, 2005 and 2004, respectively.

As of December 31, 2005, the Foundation had advanced the Conference \$22,863 representing advance payments for educational outreach program expenses to be incurred in 2006 which the Conference will pay for the Foundation.

At December 31, 2005, the Foundation owed the Conference \$7,450 for the ULF Scholars Program and a 2006 dinner sponsorship.

At December 31, 2004, the Foundation owed the Conference \$18,564 representing \$12,589 for educational outreach program expenses paid by the Conference for the Foundation and \$5,975 for the ULF Scholars Program grant.

The Campaign for the Uniform Law Foundation

211 East Ontario Street, Suite 1300

Chicago, Illinois 60611

(312) 915-0195

Fax: (312) 915-0187

www.uniformlawfoundation.org