



The Campaign for the

**UNIFORM
LAW
FOUNDATION**



Uniform Law Foundation
2003 - 2004 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

As we approach the end of the 2003/2004 Campaign for the Uniform Law Foundation, I am very pleased to announce that our endowment has reached \$2.4 million.

The Foundation was created 14 years ago to raise and distribute funds on behalf of the National Conference of Commissioners on Uniform State Laws. During the past year, we have actively pursued our fundraising initiatives and grants program.

While state assessments continue to provide most of the funding for the work of NCCUSL, Commissioners remain the strength and core of Foundation efforts to ensure that adequate funds are available to maintain the high standards of Conference products. Last year almost 200 Commissioners participated in our fundraising, making donations and attending our second Annual Benefit Dinner, which drew 250 guests. On that occasion we recognized one new *Life Time Fellow* and 69 Uniform Law Foundation 2003 *Fellows*, acknowledging the contribution that longtime and generous donors have made to the Foundation. Beginning this year, a new *Benefactor Fellow* level of giving has been established.

One hundred percent annual participation remains our goal. 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 individuals, law firms and other organizations outside the Conference, who are increasingly demonstrating their support of the uniform law process with a gift to the Foundation.

The Foundation's grant program furthers the objective of uniformity of state laws by making funds available to the Conference for study, research and development, and education projects. This year we continued the grant program to fund Uniform Law Scholars – individuals appointed by the Conference to assist in the important Scope and Program process that recommends future drafting projects to the Executive Committee. Most recently, ULF Trustees approved a grant to the Conference to engage the services of a Reporter for the Study Committee on the Uniform Conflicts of Laws - Limitations Act.

This past year we were saddened by the death of Commissioner Richard B. Smith, a Trustee of the Foundation since 1997 and, even in earlier years, a fervent advocate for the Foundation in the legal community. He exemplified the level of expertise and tradition of service that is emblematic of the National Conference. His commitment and hard work on behalf of the Foundation will be greatly missed.



Robert A. Stein
Chair
July, 2004

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Individuals who have contributed \$10,000 or more to the Foundation since its creation.

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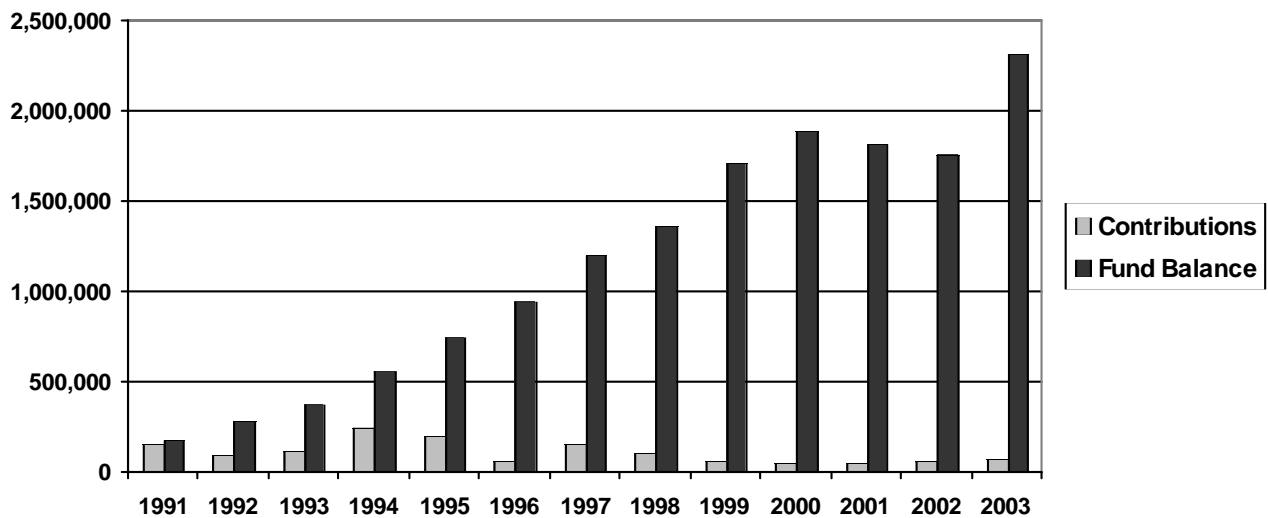
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JAY A. RABINOWITZ

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David Biklen and Blanche Capilos
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Esther and K. King Burnett
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Hiroshi Sakai
Edward L. Schwartz
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In Memory of
EDNA SCHWARTZ

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RICHARD B. SMITH

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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, 2003, 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, 2003, 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 1, 2004

UNIFORM LAW FOUNDATION
STATEMENT OF FINANCIAL POSITION
December 31, 2003

ASSETS:	
Cash	\$ 144,977
Investments (Note 3)	2,147,195
Unconditional promises to give, due in one year or less	6,470
Accrued interest receivable	18,017
<hr/>	
TOTAL ASSETS:	\$ 2,316,659
<hr/> <hr/>	
LIABILITIES AND NET ASSETS:	
Current liabilities:	
Contribution payable to the National Conference of Commissioners on Uniform State Laws (Note 5)	\$ 2,000
<hr/>	
Total current liabilities	\$ 2,000
<hr/>	
Net assets:	
Unrestricted net assets	2,208,659
Temporarily restricted net assets (Note 4)	108,000
<hr/>	
TOTAL NET ASSETS:	\$ 2,316,659
<hr/> <hr/>	
TOTAL LIABILITIES AND NET ASSETS:	\$ 2,316,659
<hr/> <hr/>	

UNIFORM LAW FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2003

UNRESTRICTED NET ASSETS:

SUPPORT AND REVENUE:

Donations	\$	41,420
Annual Meeting Dinner Event		12,590
Memorials		20,515
Interest and dividend income		82,264
Unrealized gain (loss) on investments (Note 3)		328,885
Realized loss on investments		(14,087)
Net assets released from restriction		3,151
<hr/>		
Total support and revenue		474,738

EXPENSES:

National Conference of Commissioners on Uniform State Laws (Notes 2 and 5)		
Grants, ULF Scholars Program		5,000
Unused portion of prior year Trust Code Grant contribution		(7,000)
Annual meeting expenses		4,157
Amortization of bond premiums and discounts		5,731
General and administrative expenses		1,796
<hr/>		
Total expenses		9,684
<hr/>		
Increase (decrease) in unrestricted net assets		465,054

Temporarily restricted net assets (Note 4):

American Petroleum Institute education grant		75,000
Contributions for 2003 annual meeting in Washington, DC		2,651
<hr/>		
Total support and revenue		77,651
<hr/>		
Net assets released from restriction		(3,151)
<hr/>		
Increase in temporarily restricted net assets		74,500

INCREASE IN TOTAL NET ASSETS **\$ 539,554**

<p>UNIFORM LAW FOUNDATION STATEMENT OF CASH FLOWS <i>Year Ended December 31, 2003</i></p>

OPERATING ACTIVITIES:

Increase in total net assets	\$	539,554
Adjustments to reconcile above to cash provided by operating activities:		
Unrealized (gain) loss on investments		(328,885)
Realized loss on investments		14,087
Amortization of bond premium and discount		5,731
Donated Investments		
(Increase) decrease in operating assets:		
Unconditional promises to give		(1,405)
Accrued interest receivable		190
Increase (decrease) in operating liability:		
Contribution payable		(2,000)
Cash provided by operating activities		227,272

INVESTING ACTIVITIES:

Proceeds from sale of investments		458,624
Purchases of investments		(619,169)
Cash used in investing activities		(160,545)
(INCREASE) DECREASE IN CASH		66,727
CASH, BEGINNING OF YEAR		78,250

CASH, END OF YEAR		\$ 144,977
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UNIFORM LAW FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
Year Ended December 31, 2003

	Total	Unrestricted	Temporarily Unrestricted
Balances, December 31, 2001	\$ 1,815,084	\$ 1,781,584	\$ 33,500
Decrease in net assets during 2002	(37,979)	(37,979)	—
Balances, December 31, 2002	1,777,105	1,743,605	33,500
Increase in net assets during 2003	539,554	465,054	74,500
BALANCES, DECEMBER 31, 2003	\$ 2,316,659	\$ 2,208,659	\$ 108,000

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 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 at December 31, 2003.

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, 2003.

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 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.

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 or 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 5.10% and 10.63% and mature at various dates through December 2014.

Investments at December 31, 2003, are summarized as follows:

	Cost	Market	Net unrealized gain (loss)
Corporate bonds	\$ 1,017,570	\$ 1,061,914	\$ 44,344
Corporate stock	442,283	686,157	243,874
Mutual funds	393,662	316,535	(77,127)
Certificates of Deposit	83,670	82,589	(1,081)
Total investments	\$ 1,937,185	\$ 2,147,195	\$ 210,010

For the year ended December 31, 2003, unrealized gain (loss) on investments is computed as follows:

Net unrealized gain (loss) at end of year	\$ 210,010
Net unrealized loss at beginning of year	\$ (118,875)

4. Temporarily restricted assets

Temporarily restricted net assets of \$108,000 at December 31, 2003, consist of cumulative receipts of \$33,000 in contributions to be used for future annual meetings in California, Ohio and Florida (the dates of which are still undetermined), and a \$75,000 grant from the American Petroleum Institute to support educational outreach programs, which the costs under these programs are expected to be expended in future years.

5. 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.

During the year ended December 31, 2003, it was decided that \$7,000 of the year ended December 31, 2002, Trust Code Grant would not be used. Additionally, a grant of \$5,000 was made to the Conference under the ULF Scholars Program during the year ended December 31, 2003.

The Campaign for the Uniform Law Foundation

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