

THE JEANNETTE RANKIN FOUNDATION, INC.

ATHENS, GEORGIA

**REPORT ON REVIEW OF
FINANCIAL STATEMENTS**

**FOR THE FIVE-MONTH PERIOD
ENDED MAY 31, 2016**

THE JEANNETTE RANKIN FOUNDATION, INC.
INDEX TO FINANCIAL STATEMENTS
MAY 31, 2016

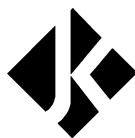
INDEPENDENT ACCOUNTANT'S REVIEW REPORT

FINANCIAL STATEMENTS:

STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF ACTIVITIES	2
STATEMENT OF FUNCTIONAL EXPENSES	3
STATEMENT OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5-11

SUPPLEMENTARY INFORMATION:

SCHEDULE OF INVESTMENTS	12
SCHEDULE OF NET ASSETS	13-16



**Jones and Kolb
Certified Public Accountants
Atlanta, Georgia**

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
The Jeannette Rankin Foundation, Inc.
Athens, Georgia

We have reviewed the accompanying financial statements of The Jeannette Rankin Foundation, Inc. (the "Foundation") (a nonprofit organization), which comprise the statement of financial position as of May 31, 2016, and the related statements of activities, functional expenses and cash flows for the five-month period then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplemental information included in the Schedule of Investments on page 12 and Schedule of Net Assets on pages 13-16 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Jones and Kolb

April 12, 2017

THE JEANNETTE RANKIN FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
MAY 31, 2016

ASSETS

CURRENT ASSETS

Cash	\$ 35,559
Investments	166,523
Pledges receivable	35,640
Other current assets	3,920

Total current assets 241,642

PROPERTY AND EQUIPMENT, NET 153,414

LONG-TERM PLEDGES RECEIVABLE 30,466

RESTRICTED INVESTMENTS 584,119

Total assets \$ 1,009,641

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 40,537
Deferred revenue	20,050
Line of credit	43,664
Current maturities of long-term debt	6,556

Total current liabilities 110,807

LONG-TERM DEBT, LESS CURRENT MATURITIES 115,296

Total liabilities 226,103

NET ASSETS

Unrestricted	3,637
Temporarily restricted	195,782
Permanently restricted	584,119

Total net assets 783,538

Total liabilities and net assets \$ 1,009,641

See Independent Accountant's Review Report
and Notes to Financial Statements.

THE JEANNETTE RANKIN FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT				
Contributions	\$ 64,350	\$ 27,764	\$ -	\$ 92,114
Investment income	-	15,266	-	15,266
Miscellaneous	939	-	-	939
Special events				
Special events income	10,918	-	-	10,918
Less special events expenses	(292)	-	-	(292)
Net assets released from restrictions	28,435	(28,435)	-	-
	<u>104,350</u>	<u>14,595</u>	<u>-</u>	<u>118,945</u>
Total revenues and other support				
EXPENSES				
Program expenses	95,955	-	-	95,955
Administrative expenses	37,296	-	-	37,296
Fundraising expenses	27,557	-	-	27,557
	<u>160,808</u>	<u>-</u>	<u>-</u>	<u>160,808</u>
Total expenses				
CHANGE IN NET ASSETS	(56,458)	14,595	-	(41,863)
NET ASSETS, beginning of year	<u>60,095</u>	<u>181,187</u>	<u>584,119</u>	<u>825,401</u>
NET ASSETS, end of year	<u>\$ 3,637</u>	<u>\$ 195,782</u>	<u>\$ 584,119</u>	<u>\$ 783,538</u>

See Independent Accountant's Review Report
and Notes to Financial Statements.

THE JEANNETTE RANKIN FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

	<u>Program Expenses</u>	<u>Administrative Expenses</u>	<u>Fundraising Expenses</u>	<u>Total</u>
COMPENSATION				
Salaries	\$ 57,227	\$ 3,668	\$ 12,472	\$ 73,367
Payroll taxes	6,717	431	1,464	8,612
Retirement benefits	1,012	65	220	1,297
	<hr/>	<hr/>	<hr/>	<hr/>
Total compensation	64,956	4,164	14,156	83,276
	<hr/>	<hr/>	<hr/>	<hr/>
OTHER EXPENSES				
Professional fees	3,879	8,254	10,000	22,133
Accounting and audit	-	14,000	-	14,000
Telecommunications and website	8,032	462	739	9,233
Facilities costs	5,591	248	373	6,212
Bad debt	-	5,233	-	5,233
Publication and printing	3,551	160	279	3,990
Travel	2,041	-	510	2,551
Miscellaneous	238	2,234	-	2,472
Investment expenses	-	2,096	-	2,096
Postage and freight	1,982	52	52	2,086
Supplies	1,409	30	45	1,484
Public relations	1,001	64	218	1,283
Merchant account fees	-	-	1,016	1,016
Training and education	734	82	-	816
Dues and subscriptions	-	104	-	104
	<hr/>	<hr/>	<hr/>	<hr/>
Total other expenses	28,458	33,019	13,232	74,709
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation	2,541	113	169	2,823
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	<u>\$ 95,955</u>	<u>\$ 37,296</u>	<u>\$ 27,557</u>	<u>\$ 160,808</u>

See Independent Accountant's Review Report
and Notes to Financial Statements.

THE JEANNETTE RANKIN FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	<u>\$ (41,863)</u>
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ADJUSTMENTS TO RECONCILE CHANGE IN
NET ASSETS TO NET CASH USED IN
OPERATING ACTIVITIES:

Depreciation	2,823
Net realized and unrealized gain on investments	(8,130)
Change in pledges receivable	(17,750)
Change in other current assets	-
Change in scholarships payable	(46,686)
Change in accounts payable and accrued expenses	30,000
Change in deferred revenues	<u>20,050</u>

Total adjustments	<u>(19,693)</u>
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Net cash used in operating activities	<u>(61,556)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of investments	(138,932)
Proceeds from sales of investments	<u>133,893</u>

Net cash used in investing activities	<u>(5,039)</u>
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CASH FLOWS FROM FINANCING ACTIVITIES

Advance on line of credit	10,000
Principal payments on line of credit	(124)
Principal payments on long-term debt	<u>(1,159)</u>

Net cash provided by investing activities	8,717
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DECREASE IN CASH	(57,878)
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CASH, Beginning of year	<u>93,437</u>
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CASH, End of year	<u><u>\$ 35,559</u></u>
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See Independent Accountant's Review Report
and Notes to Financial Statements.

THE JEANNETTE RANKIN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

1. NATURE OF ACTIVITIES

The Jeannette Rankin Foundation, Inc. (the "Foundation"), located in Athens, Georgia, is a nonprofit organization dedicated to raising funds for, and awarding scholarships to, low-income women ages thirty-five and older across the United States to build better lives through college completion. The Foundation's support comes primarily from private foundation grants and individual and business donations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

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.

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.

Cash

For purposes of the financial statement presentation, cash and cash equivalents include all cash balances and highly liquid investments with an initial maturity of three months or less. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

Property and Equipment

The Foundation capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment are stated at cost or, if donated, at fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from five to ten years for furniture and equipment and fifteen to forty years for the office condominium.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

THE JEANNETTE RANKIN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

Deferred Revenue

Fees and sponsorships for special events are recognized upon occurrence of the event. Amounts received prior to the event are recorded as deferred revenue in the Statement of Financial Position.

Support and Revenue

Contributions are generally available for unrestricted use in the year received unless specifically restricted by the donor. Unconditional promises to give are recorded as received at their net realizable value. Grants and other contributions are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donation. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Endowment contributions are permanently restricted by the donor. Investment earnings are reported as temporarily restricted net assets and are reclassified to unrestricted net assets upon satisfaction of time or purpose restrictions.

Donated Materials and Services

Contributions of donated noncash assets are recorded at their fair values in the period received. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills and are provided by individuals possessing those skills, and would otherwise be purchased by the Foundation. Many individuals volunteer their time to provide board, administrative, and other services that are not recognized as contributions in the financial statements since the recognition criteria under generally accepted accounting principles are not met.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, the Foundation is subject to income taxes on unrelated business income. The Foundation had no tax liability as of May 31, 2016.

Subsequent Events

Subsequent events have been evaluated by management through April 12, 2017, the date these financial statements were available to be issued.

THE JEANNETTE RANKIN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

3. FISCAL YEAR

The Foundation elected to change its fiscal year to a May 31st year-end rather than a calendar year-end. This allows the Foundation to better align the income and expenses of its scholarship program with a school year schedule. The five-month transition period from January to May is the time of year with lower income and no scholarship awards.

4. INVESTMENTS

The Financial Accounting Standards Board established a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs requiring that the most observable inputs be used when available. Level 1 within the hierarchy states that valuations are based on unadjusted quoted market prices for identical assets in active markets. Level 2 within the hierarchy states that valuations are based on observable inputs, other than Level 1 prices, such as quoted prices for similar assets, quoted prices in inactive markets and other inputs that may be corroborated by observable market data. As of May 31, 2016, the only assets that are measured at fair value on a recurring basis in periods subsequent to initial recognition are investments. Such investments are classified within Level 1 or Level 2 of the valuation hierarchy.

The following is a summary of investments held at May 31, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Equity mutual funds	\$ 428,527	\$ -	\$ 428,527
Fixed income mutual funds	137,427	-	137,427
Commodities	24,086	-	24,086
Money market funds	32,551	-	32,551
Equities	340	-	340
Corporate bonds	-	127,711	127,711
	<u> </u>	<u> </u>	<u> </u>
Total investments	<u>\$ 622,931</u>	<u>\$ 127,711</u>	<u>\$ 750,642</u>

Investment income for the five-month period ended May 31, 2016 consisted of the following:

Interest and dividends	\$ 7,136
Net realized and unrealized gain	<u>8,130</u>
	<u> </u>
Total investment income	<u>\$ 15,266</u>

THE JEANNETTE RANKIN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

5. PLEDGES RECEIVABLE

The Foundation records pledges receivable if the pledge is unconditional. As of May 31, 2016, the Foundation recorded pledges receivable within one year of \$35,640.

Pledges receivable that are expected to be collected between 2017 and 2018 are recorded at present value as calculated in accordance with generally accepted accounting principles. The Foundation has recorded long-term pledges at May 31, 2016, of \$30,466. All pledges are considered collectible and, therefore, an allowance for uncollectible pledges was not considered necessary.

The Foundation received a pledge in 2013 of approximately \$400,000. The pledge is to be funded from a retirement account in which the donor is named as the sole beneficiary. The account owner passed away outside of the country and the account custodian has not been provided the documents they requested to release the account to the donor. The pledge is considered to be conditioned upon the distribution of the funds in the inherited retirement account to the donor and accordingly, the pledge has not been recorded. Subsequent to May 31, 2016 the Foundation received \$100,000, related to this pledge.

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of May 31, 2016:

Office condominium	\$ 191,205
Furniture and equipment	<u>44,561</u>
Total property and equipment	235,766
Less accumulated depreciation	<u>(82,352)</u>
Total property and equipment, net	<u><u>\$ 153,414</u></u>

7. LINE OF CREDIT

The Foundation has a line of credit with Athens First Bank and Trust. The line of credit allows borrowings of up to \$75,000. The original maturity date of the line of credit was extended to May 20, 2017. Interest accrues at 0.75% above the lender's prime rate with a minimum interest rate of 4.25%. The interest rate as of May 31, 2016 was 4.25%. The line of credit had an outstanding balance of \$43,664 at May 31, 2016. The line of credit is secured by a second mortgage on the Foundation's office condominium.

THE JEANNETTE RANKIN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

8. LONG-TERM DEBT

The Foundation has a note payable with Athens First Bank and Trust. The note bears interest at 4.75% and requires monthly payments of principal and interest of \$905. The note matures on May 15, 2019 with a balloon payment of \$104,931. The note is secured by the office condominium and had a principal balance of \$121,852 at May 31, 2016. Mortgage interest of \$2,455 was paid for the five-month period ended May 31, 2016 and is included in facilities costs on the Statement of Functional Expenses.

The future scheduled maturities of the note are as follows:

<u>Years ending May 31:</u>	<u>Amount</u>
2017	\$ 6,556
2018	5,502
2019	<u>109,794</u>
Total long-term debt	<u><u>\$ 121,852</u></u>

9. RESTRICTED NET ASSETS

Temporarily restricted net assets include \$155,866 in investment income and contributions which are restricted for scholarships at May 31, 2016. Temporarily restricted net assets also included \$39,916 of contributions restricted for other program related expenditures, as of May 31, 2016.

During the five-month period ended May 31, 2016 temporarily restricted net assets of \$20,835, were released for administrative costs associated with the scholarships, and an additional \$7,600 was released for other program related expenses.

Permanently restricted net assets totaled \$584,119 at May 31, 2016 and consist of endowment fund investments to be held indefinitely (see endowment net assets activity in Note 10). The income from the endowment assets can be used for scholarships to award recipients and other related purposes.

10. ENDOWMENT

The Foundation's endowment consists of 16 individual funds that are established to provide scholarships to award recipients and other related purposes. As required by generally accepted accounting principles, net assets as of May 31, 2016 associated with the endowment funds are classified and reported based on the existence of donor-imposed restrictions.

THE JEANNETTE RANKIN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

The Foundation has adopted investment and spending policies based on the requirements of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"). The Foundation has interpreted UPMIFA 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 the original value of gifts donated to the permanent endowment, the original value of subsequent gifts to the permanent endowment, and accumulations to the permanent endowment made in accordance with the direction of the donor gift instrument at the time the accumulation is added to the fund. Any 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 Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In making a determination to appropriate or accumulate donor-restricted endowment funds, the Foundation considers the duration and preservation of the fund, the charitable purposes of the Foundation and the donor-restricted endowment fund, general economic conditions, the possible effect of inflation or deflation, the expected total return from income and the appreciation of investments, other resources of the Foundation, and the investment policies of the Foundation.

The following schedule summarizes the changes in endowment net assets and the endowment net asset composition as of and for the five-month period ended May 31, 2016:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	<u>\$ 133,671</u>	<u>\$ 584,119</u>	<u>\$ 717,790</u>
Interest and dividends	7,136	-	7,136
Net realized and unrealized gains (losses)	<u>8,130</u>	<u>-</u>	<u>8,130</u>
Total change in endowment funds	<u>15,266</u>	<u>-</u>	<u>15,266</u>
Endowment net assets, end of year	<u><u>\$ 148,937</u></u>	<u><u>\$ 584,119</u></u>	<u><u>\$ 733,056</u></u>

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for scholarships and other related purposes while seeking to maintain the purchasing power of the endowment assets. Endowment assets are invested to maximize total return consistent with a moderate level of investment risk. 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

THE JEANNETTE RANKIN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FIVE-MONTH PERIOD ENDED MAY 31, 2016

places a greater emphasis on equity-based investments to achieve its long-term return objectives with prudent risk constraints.

The Foundation has a policy of appropriating for distribution a percentage of its endowment fund's fair value, which is determined by the Board of Directors on an annual basis. In implementing this policy, the Foundation considers the long-term expected return on its endowment. The Foundation expects its current spending practices will allow its endowment assets to grow and maintain their purchasing power as well as to provide additional real growth through new gifts and investment returns.

11. RETIREMENT PLAN

The Foundation maintains a SIMPLE IRA Plan, which covers substantially all employees of the Foundation. Eligible employees can elect to make salary reduction contributions up to the statutory maximum per calendar year. The Foundation matches the employee contributions up to a maximum of 3% of compensation. For the five-month period ended May 31, 2016, the Foundation contributed \$1,297 to the plan.

THE JEANNETTE RANKIN FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
MAY 31, 2016

	Number of Shares/ Units	Cost	Carrying Fair Value	Unrealized Appreciation (Depreciation)
Corporate bonds				
AETNA Inc	20,000	\$ 19,658	\$ 21,466	\$ 1,808
Barclays Bank PLC	30,000	30,000	31,546	1,546
General Electric Cap Corp	30,000	30,000	32,973	2,973
Goldman Sachs Group Inc	20,000	20,000	20,057	57
United Health Group Inc	20,000	19,572	21,669	2,097
Total corporate bonds		<u>119,230</u>	<u>127,711</u>	<u>8,481</u>
Mutual funds				
Cohen & Steers Realty	853	11,550	11,639	89
Fidelity Advisor New	791	21,462	21,313	(149)
Hartford World Bond Fund	3,394	34,992	34,966	(26)
Henderson International	834	22,574	21,377	(1,197)
Henderson Global Equity	2,816	20,529	20,957	428
IShares Select	100	8,184	8,290	106
IShares Edge MSCI	250	11,022	11,115	93
IShares TR Russell 2000	300	22,960	34,500	11,540
JP Morgan Strategic	2,125	25,000	24,086	(914)
PowerShares QQQ TR Units	775	46,554	85,514	38,960
Putnam Capital Spectrum	653	19,500	21,036	1,536
SPDR Dow Jones Indust Av	500	52,492	88,825	36,333
SPDR S P DIVID ETF	100	8,096	8,180	84
SPDR S&P MIDCAP 400 ETF	125	32,526	33,978	1,452
SPDR S&P 500 ETF TRUST	350	69,515	73,444	3,929
Virtus Senior Floating	1,616	14,996	15,049	53
Western Asset Core Plus	6,503	74,989	75,771	782
Total mutual funds		<u>496,941</u>	<u>590,040</u>	<u>93,099</u>
Equities				
Bank of America Corp	23	1,156	340	(816)
Total equities		<u>1,156</u>	<u>340</u>	<u>(816)</u>
Money Market Funds				
Total investments		<u>32,551</u>	<u>32,551</u>	<u>-</u>
		<u>\$ 649,878</u>	<u>\$ 750,642</u>	<u>\$ 100,764</u>

See Independent Accountant's Review Report.

THE JEANNETTE RANKIN FOUNDATION, INC.
SCHEDULE OF NET ASSETS
MAY 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Jeannette Rankin Fund				
Balance at December 31, 2015	\$ 60,095	\$ -	\$ 53,296	\$ 113,391
Contributions	64,350	27,764	-	92,114
Interest and dividends	-	714	-	714
Net realized/unrealized gains (losses)	-	813	-	813
Release of restrictions	-	-	-	-
Administrative costs of scholarships	-	(20,835)	-	(20,835)
Other expenses, net of revenues	(120,808)	-	-	(120,808)
Balance at May 31, 2016	<u>3,637</u>	<u>8,456</u>	<u>53,296</u>	<u>65,389</u>
Cindy Short				
Balance at December 31, 2015	-	11,009	57,973	68,982
Interest and dividends	-	642	-	642
Net realized/unrealized gains (losses)	-	732	-	732
Balance at May 31, 2016	<u>-</u>	<u>12,383</u>	<u>57,973</u>	<u>70,356</u>
Doris Evans/Helen Oldfield Fund				
Balance at December 31, 2015	-	38,366	8,000	46,366
Interest and dividends	-	428	-	428
Net realized/unrealized gains (losses)	-	488	-	488
Balance at May 31, 2016	<u>-</u>	<u>39,282</u>	<u>8,000</u>	<u>47,282</u>
Founders Fund				
Balance at December 31, 2015	-	2,155	18,916	21,071
Interest and dividends	-	214	-	214
Net realized/unrealized gains (losses)	-	244	-	244
Balance at May 31, 2016	<u>-</u>	<u>2,613</u>	<u>18,916</u>	<u>21,529</u>

See Independent Accountant's Review Report.

THE JEANNETTE RANKIN FOUNDATION, INC.
SCHEDULE OF NET ASSETS
MAY 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Ethel Stuckey Fund				
Balance at December 31, 2015	-	6,127	9,320	15,447
Interest and dividends	-	143	-	143
Net realized/unrealized gains (losses)	-	163	-	163
	<u>-</u>	<u>6,433</u>	<u>9,320</u>	<u>15,753</u>
Balance at May 31, 2016	-	6,433	9,320	15,753
Wilma Van Dusseldorp Fund				
Balance at December 31, 2015	-	887	12,550	13,437
Interest and dividends	-	143	-	143
Net realized/unrealized gains (losses)	-	163	-	163
	<u>-</u>	<u>1,193</u>	<u>12,550</u>	<u>13,743</u>
Balance at May 31, 2016	-	1,193	12,550	13,743
Mary Whitman Klerk Fund				
Balance at December 31, 2015	-	1,319	18,671	19,990
Interest and dividends	-	214	-	214
Net realized/unrealized gains (losses)	-	244	-	244
	<u>-</u>	<u>1,777</u>	<u>18,671</u>	<u>20,448</u>
Balance at May 31, 2016	-	1,777	18,671	20,448
Bertha "B" Merrill Holt Fund				
Balance at December 31, 2015	-	13,751	30,250	44,001
Interest and dividends	-	428	-	428
Net realized/unrealized gains (losses)	-	488	-	488
	<u>-</u>	<u>14,667</u>	<u>30,250</u>	<u>44,917</u>
Balance at May 31, 2016	-	14,667	30,250	44,917
Dr. Kenneth H. Bothwell, Jr. Fund				
Balance at December 31, 2015	-	2,224	25,000	27,224
Interest and dividends	-	285	-	285
Net realized/unrealized gains (losses)	-	325	-	325
	<u>-</u>	<u>2,834</u>	<u>25,000</u>	<u>27,834</u>
Balance at May 31, 2016	-	2,834	25,000	27,834

See Independent Accountant's Review Report.

THE JEANNETTE RANKIN FOUNDATION, INC.
SCHEDULE OF NET ASSETS
MAY 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Erlanger Memorial Fund				
Balance at December 31, 2015	-	2,427	24,557	26,984
Interest and dividends	-	285	-	285
Net realized/unrealized gains (losses)	-	325	-	325
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at May 31, 2016	-	3,037	24,557	27,594
Margaret Elise Shippen-(Greta) Kleiner Fund				
Balance at December 31, 2015	-	4,701	50,000	54,701
Interest and dividends	-	500	-	500
Net realized/unrealized gains (losses)	-	569	-	569
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at May 31, 2016	-	5,770	50,000	55,770
Barbara Lawrence Fund				
Balance at December 31, 2015	-	20,751	100,261	121,012
Interest and dividends	-	1,142	-	1,142
Net realized/unrealized gains (losses)	-	1,301	-	1,301
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at May 31, 2016	-	23,194	100,261	123,455
Bessie Tift Fund				
Balance at December 31, 2015	-	7,880	25,125	33,005
Interest and dividends	-	285	-	285
Net realized/unrealized gains (losses)	-	325	-	325
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at May 31, 2016	-	8,490	25,125	33,615
Sherrie Ford Fund				
Balance at December 31, 2015	-	7,531	50,200	57,731
Interest and dividends	-	571	-	571
Net realized/unrealized gains (losses)	-	650	-	650
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at May 31, 2016	-	8,752	50,200	58,952

See Independent Accountant's Review Report.

THE JEANNETTE RANKIN FOUNDATION, INC.
SCHEDULE OF NET ASSETS
MAY 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Mabel Davison				
Balance at December 31, 2015	-	7,531	50,000	57,531
Interest and dividends	-	571	-	571
Net realized/unrealized gains (losses)	-	650	-	650
	<u>-</u>	<u>8,752</u>	<u>50,000</u>	<u>58,752</u>
Balance at May 31, 2016	-	8,752	50,000	58,752
Forest Stewart Hillyard				
Balance at December 31, 2015	-	7,012	50,000	57,012
Interest and dividends	-	571	-	571
Net realized/unrealized gains (losses)	-	650	-	650
	<u>-</u>	<u>8,233</u>	<u>50,000</u>	<u>58,233</u>
Balance at May 31, 2016	-	8,233	50,000	58,233
Cash restricted for other program related expenditures				
Balance at December 31, 2015	-	47,516	-	47,516
Release from restriction	7,600	(7,600)	-	-
Program related expenditures	(7,600)	-	-	(7,600)
	<u>-</u>	<u>39,916</u>	<u>-</u>	<u>39,916</u>
Balance at May 31, 2016	-	39,916	-	39,916
Total net assets	<u>\$ 3,637</u>	<u>\$ 195,782</u>	<u>\$ 584,119</u>	<u>\$ 783,538</u>

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