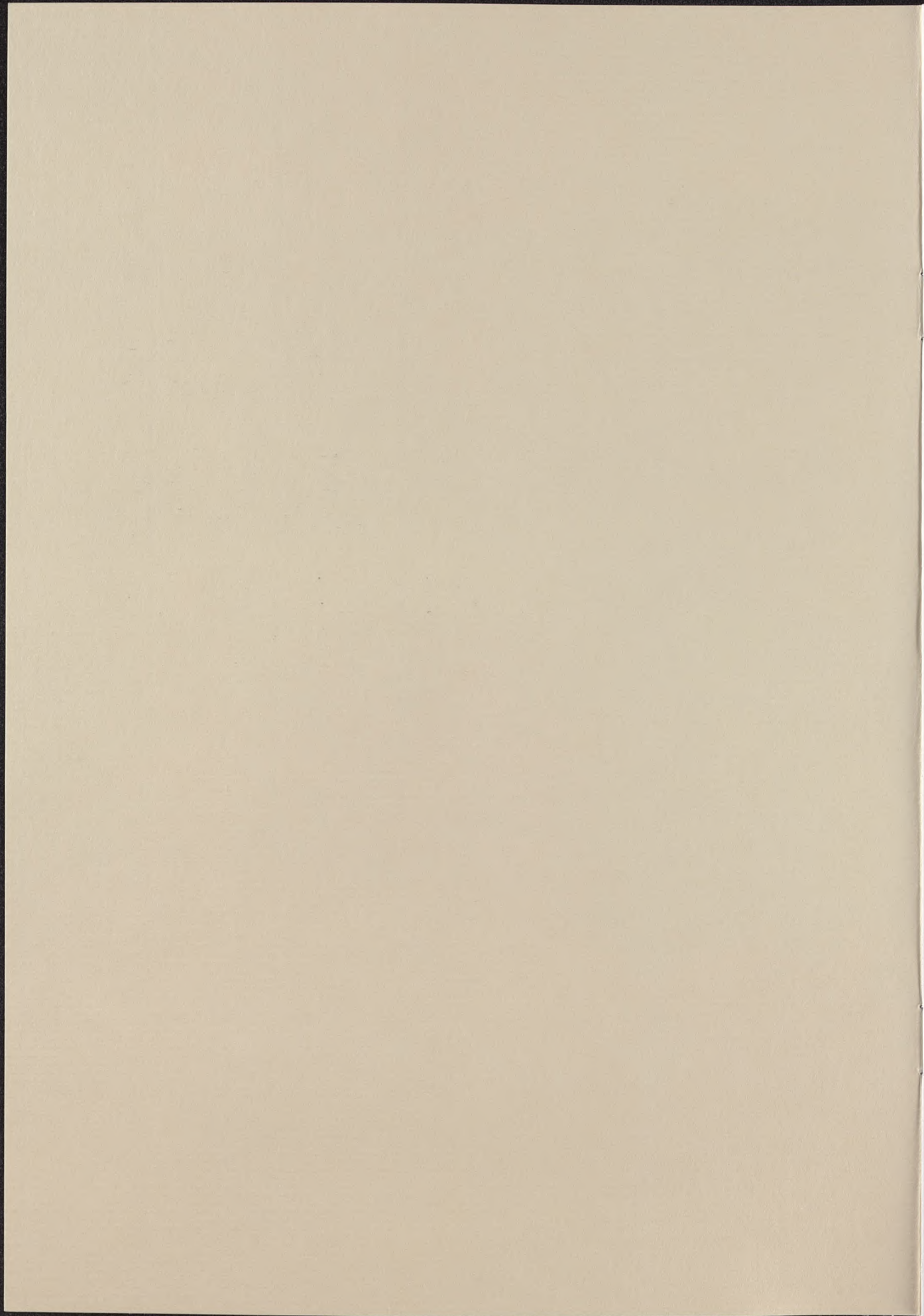

Consumer Federation of America



2008

ANNUAL REPORT



March 1, 2009

Dear CFA Member,

In 2008 we continued the success of the previous year in helping persuade Congress to meet pressing consumer needs. Most significant was the passage of legislation greatly strengthening the CPSC and product safety standards, which represents the most beneficial new product safety law since Congress created the agency in 1972. Also important in the consumer safety area were the decisions of Congress to assure federal safety standards for interstate sales of state-inspected meat, to require USDA to publish lists of stores selling recalled meat and poultry products, and to implement country of origin food labeling requirements.

In the financial services area, we played important roles in helping federal or state policymakers respond to the financial crisis, including their opposition to optional federal insurance chartering and their support for maintaining life insurance solvency standards, mark-to-market valuation of financial assets, stemming the tide of mortgage foreclosures, and providing bankruptcy relief for insolvent homeowners. Especially noteworthy were our leadership of successful efforts to establish new federal credit card protections and to persuade states to ban or effectively regulate payday and other high-cost loans.

Our expanding involvement in energy issues included helping persuade NHTSA to defer decisions about implementation of fuel economy standards to the new Administration and building much consensus among consumer groups and non-profit power producers about principles for assuring adequate and affordable electricity supplies.

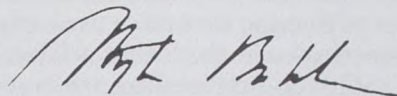
On all this advocacy, we worked closely with CFA member groups, especially with state and local groups that received advocacy grants made possible by funding from Consumers Union.

Our America Saves campaign, and related Military Saves and Youth Saves programs, continued to expand. In part because of the growth of America Saves Week, which we initiated two years ago and now co-sponsor, hundreds more organizations promote and assist individual saving. Moreover, in the past year nearly 50,000 persons enrolled as "savers" or took the Military Saves Saver Pledge, bringing total saver enrollment to more than 138,000.

As a result of cost-cutting measures and the development of new funding sources, and despite the loss of other funding because of the recession, we remain financially solvent.

I and staff colleagues thank you for your support and encouragement and look forward to working with you in the coming year.

Sincerely,



Stephen Brobeck
Executive Director

Consumer Advocacy

Major Accomplishments

Communications: CFA continued to work for a competitive communications industry in which all consumers have equal access to broadband Internet service. With Consumers Union, we unsuccessfully opposed FCC approval of the XM-Sirius merger, which creates a monopoly in satellite radio service, and successfully urged the Senate to approve a resolution of disapproval of the FCC's rule eliminating the ban on local TV-newspaper cross-ownership. We devoted even greater efforts to ending the digital divide by writing scholarly papers, giving academic lectures, making speeches to industry and consumer groups, participating in Microsoft and Google consumer dialogues, talking to GAO, and advising the FCC transition team of the new Administration, which appears to be far more committed to eliminating this divide than was the last Administration.

Consumer Credit: CFA continued its leadership of campaigns to establish and preserve effective consumer credit protections. On credit cards, we helped lead consumer efforts to persuade Congress to pass legislation and federal banking agencies to issue a strong rule that would curb unfair and deceptive lending practices. Our congressional communications included House testimony, meetings with key members, including House Speaker Pelosi, letters to House members, extensive discussions with the offices of those sponsoring House and Senate legislation, and grassroots lobbying of swing votes. By year's end, the House Financial Services Committee and the whole House had approved legislation that would limit rate increases and provide other needed protections, and the Senate Banking Committee was considering legislation. To help persuade the Fed and other agencies to issue a meaningful set of protections, which they did in a new rule, we communicated with agency leaders, urged congressional advocates to encourage effective regulatory action, and encouraged and assisted the media to cover the issue. On high-cost payday, car title, and refund anticipation loans, we worked closely with allies and the some 400 members of our grassroots coalition to advocate new protections and protect existing ones. Defeating industry ballot initiatives in Arizona and Ohio were just two of the successful efforts to continue prohibitions in many states and limit rates in others. At the federal level, through communications with Congress, including testimony, and with regulatory agencies, we sought to deny payday lenders access to exempt funds. Through comments to the IRS, we sought to deny banks and other third party financial service providers access to information from tax returns. Moreover, we continued our efforts to persuade the Fed to more adequately regulate high-cost overdraft loans.

Consumer Protection: Much of our work in this area attempted to strengthen consumer rights and protections related to communications privacy and safety. We organized and led a coalition to combat "fake check" scams that rob money from consumers and financial institutions. In oral and written communications, we urged the FTC to approve adequate protections for users of mobile devices, for consumers making contactless payments, for online users exposed to behavioral advertising, and for the many consumers who in the future will purchase consumer products equipped with RFID chips. With consumer allies, we urged the Senate to adequately fund the FTC and to close a loophole used by fraudulent commodities brokers. With state and local protection agencies, we released an annual consumer complaint study. And we organized consumer-industry dialogues to discuss many of these issues.

Electricity and Appliance Efficiency: Increasingly aware that global warming curbs and rising demand for electricity could result in shortages and/or price spikes, we organized a working group of consumer organizations and cooperative and public power providers to try to develop a consensus on policy solutions. Discussions informed by a white paper we prepared led to agreement on principles that were communicated to Congress. We also continued work with environmental and efficiency organizations on strengthening appliance standards by submitting comments to DOE on test procedures for refrigerator energy efficiency and by communicating consumer efficiency priorities to the new Administration.

Food and Agriculture: CFA continued its leadership on a variety of food safety issues. We were a lead consumer organization in helping negotiate final language in the 2008 Farm Bill assuring implementation of the country of origin labeling law (COOL) for meat products and agricultural commodities. We led other consumer groups in persuading USDA to make public lists of stores where recalled meat and poultry products were sold. Working in coalition, we helped secure an additional \$300 million in funding over the last fiscal year for FDA to improve its food inspection and scientific capacity. We persuaded key House subcommittee chair Rosa DeLauro to advocate CFA's recommendation that, as an interim step on the way to a separate agency, she propose a separate Food Safety Administration within the Department of Health and Human Services. We led the successful effort to assure that state inspected meat sold in interstate commerce meets federal standards for safety. And with rancher and other consumer groups, we won a preliminary injunction against USDA, which faulted the agency for not providing sufficient public notice and comment before implementing a rule allowing the importation of older Canadian cattle.

Fuel Economy: Last year, we helped persuade Congress to increase motor vehicle fuel efficiency (CAFE) standards. This year, we tried to persuade NHTSA to issue an effective rule or no rule at all by analyzing the agency's obligations, submitting comments, giving testimony, commissioning a related public opinion survey, persuading a couple dozen state consumer groups to support our recommendations, and releasing information to the press. The pressure NHTSA felt from us, reflecting the impact of gasoline on consumer pocketbooks, and environmental groups was certainly a factor in their decision to allow the new Administration to decide on a rule. Also, to increase motor vehicle fuel economy in several states considering Clean Car rules, we developed analyses showing how this environmental rule served the consumer interest and communicated this analysis through comments or testimony. As gas prices rose, we took the lead among consumer groups in attributing speculation in oil futures for the price run-up and criticizing oil companies for exploiting this situation. As well as issuing reports, we were asked by congressional leaders to give testimony and speak at a press conference organized by the Senate Majority Leader.

Insurance: CFA continued to serve as the leading expert and advocate on consumer insurance issues at federal and state levels. Our second annual industry profitability study, our analysis of the success of California's Proposition 103, our analysis demonstrating that insurers should lower insurance rates as gas prices fell, and our frequent communications to state insurance regulators individually and through their association, the NAIC, helped thwart industry efforts to deregulate auto and homeowner rates and to lower reserves protecting consumers in life insurance. Our evaluation and recommendation for state insurance websites resulted in a method for consumers to easily access specific information from the consumer's own state web page. The analysis also led to state action to significantly improve their websites and to a study by the NAIC to consider posting similar consumer-friendly advice on its web page. Our continuing work in Florida with policymakers helped persuade them to reject the anti-consumer policies and practices of insurers. Our intervention in New York helped prevent deregulation of auto insurance rates. Our testimony in North Carolina helped assure

lower auto insurance prices in that state. In Congress we supported risk retention legislation that would expand coverage to property damage, continued to successfully oppose approval of optional charter legislation, and backed the efforts of key members to establish a federal office of consumer information. Throughout the year, through press coverage we advised consumers how to purchase insurance, get fair claim settlements, and use insurance policies to minimize the costs of occurring natural disasters.

Investment: Early in the year, CFA's efforts were focused on slowing anti-investor initiatives being rushed through the SEC. We took the lead in building public interest opposition to efforts to replace U.S. accounting standards with weaker international standards, to allow foreign securities firms and issuers to operate in the United States without direct U.S. oversight, to rely on foreign audit oversight bodies to inspect foreign auditors auditing U.S. companies, and to weaken materiality standards for financial reporting and lessen auditor and issuer accountability. Here, we worked closely with key Hill leaders in addition to communicating directly with the SEC and PCAOB through comments, letters, meetings with SEC and PCAOB leaders, participation in roundtables, and communications with the media with some success. Final decisions were postponed until the new Administration took office. As the financial crisis worsened, we worked to ensure that effective investor and taxpayer protections were included in the bailout legislation and to develop a pro-investor, pro-consumer approach to financial regulatory reform. Working with public interest and Hill allies, we won inclusion of provisions in the bailout bill giving the government authority to limit executive compensation and receive preferred shares in return for its investments in institutions while blocking a provision suspending fair value accounting. On financial regulatory reform, we filed comments with Treasury on its proposed Blueprint, began to organize public interest and labor groups around principles to guide reform efforts, and advised the transition team on investor protection priorities.

Mortgage Loans: As the mortgage market melted down, we worked with other consumer advocates to try to mitigate adverse impacts on consumers, especially the least affluent, and to prevent future meltdowns and abusive industry practices. Our highest priority was persuading Congress to approve bankruptcy relief for insolvent homeowners, and support for this reform grew during the year. But we also critiqued inadequate industry and Administration loan modification programs, supported a strong role for restructured GSEs, lobbied anti-predatory loan legislation, and defended CRA against specious attacks. CFA's own specific role included helping lead the consumer coalition, preparing reports, writing to regulators, organizing 20 consumer-lender dialogue sessions, and speaking at conferences and forums organized by government, industry, non-profits, and academics. At year's end, we advised several transition teams, for the new Administration, about mortgage issues.

Product Safety: As a product safety leader, we sought to advance the consumer interest on a broad array of issues including all-terrain vehicles (ATVs), cribs, auto salvage, lead in vinyl products, Internet advertising, and third party testing. But our great accomplishment was helping lead consumer group efforts to reform the CPSC by passing comprehensive legislation to greatly increase agency funding, require needed testing of dangerous products, increase public access to agency data, and improve enforcement of existing rules. Throughout the year, with Consumers Union and other consumer, scientific, and public health organizations, we coordinated this campaign, worked closely with congressional allies, lobbied other members and their staffs through meetings and written communications, prepared bill and amendment analyses, and communicated frequently with press, including at a "stroller rally." Our efforts succeeded when Congress approved the strongest product safety legislation since it created the CPSC in 1972, and the president signed the bill into law.

Strategies

CFA utilized various strategies in advocating the consumer interest on dozens of issues considered by Congress, federal regulatory agencies, state legislatures, state regulatory agencies, and the courts. These strategies included legislative and regulatory communications, coalition-building, grassroots networking, advocacy, related research, press outreach, and court interventions.

1. Legislative and Regulatory Communications

CFA's principal advocacy strategy was communicating information and viewpoints to members of Congress, state legislatures, and regulators. While most of these communications took place in individual conversations, many also took the form of testimonies and comments submitted to legislative committees or regulatory agencies.

Month	Committee/Agency	CFA Rep	Issue
January	Senate Select Committee SEC	Hunter	Flood insurance
		Roper, Fund Dem	Money market disclosure
February	Dept of Defense	Fox, others	Military Lending Act
	NM Environ Dept	Cooper	Clean cars
	USDA	Waldrop	Meat safety
	SEC	Roper, Fund Dem	Mutual fund disclosure
	House Judiciary	Gillis	Patent reform
March	US Trustees	Plunkett	Credit counseling
	FTC	Cooper, Grant, CU	Internet marketing
	USDA	Foreman	Food inspection
	House Energy/Commerce	Cooper	Cable TV programming
	PCAOB	Roper	Foreign inspections
April	House Energy/Commerce	Cooper	SPR
	FDA	Waldrop	Listeria
	SEC	Roper, Fund Dem	Mutual fund prospectus
	House Fin Services	Brobeck	Financial education
	House Fin Services	Plunkett	Credit cards
	SEC	Roper	Financial reporting
May	FTC	Grant	Mobile marketing
	House Judiciary	Cooper	Gas prices
	NHTSA	Cooper	Fuel economy
	USDA	Waldrop	E. Coli
	House Fin Services	Hunter, Fishbein	Insurer credit scores
	NYS Assembly	Hunter	Interstate compact

Month	Committee/Agency	CFA Rep	Issue
June	Senate Commerce	Cooper	Oil speculation
	Senate Appropriations	Cooper	Oil speculation
	GAO	Fishbein	Foreclosures
	SEC	Roper	Investment advisers
	House Ways/Means	Fox	Payday loans
	Social Security Admin	Fox	Payday loans
	FTC	Grant, Fox	Contactless payments
July	Senate Banking	Plunkett	Insurance regulation
	NC Insurance Comm	Hunter	Auto rates
	NY Insurance Comm	Hunter	Broker compensation
	Senate Commerce	Cooper	Commodity speculation
	House Agriculture	Cooper	Commodity speculation
	Fed Reserve	Fox	TISA disclosure
	FDIC	Fox, CU	Debit cards
	NHTSA	Cooper	Fuel economy
August	Fed Reserve	Fox	Overdraft loans
September	USDA	Waldrop	COOL
	DOL	Roper, Fund Dem	401(k) fees
	SEC	Roper, Fund Dem	Money market/credit ratings
	SEC	Roper, Fund Dem	Equity-indexed annuities
October	FL Environ Reg Comm	Cooper	Clean cars
	Codex	Waldrop	Listeria
	DOL	Roper, Fund Dem	401(k) adviser conflicts
	CPSC	Weintraub	Internet advertising labels
November	CPSC	Weintraub	Internet advertising
	CPSC	Weintraub	Lab accred cribs, etc.
	USDA	Foreman, Waldrop	Cattle imports
	FDA	Foreman, Waldrop	GE animals
	GAO	Zigas	GSEs
December	CPSC	Weintraub	Lab accred child products
	CPSC	Weintraub	CPSC civil penalties
	House Oversight	Zigas	GSEs

2. Press

CFA's main link to consumers, and an important ingredient in our efforts to influence legislation and policymaking, is the media. In addition to reacting to hundreds of stories, CFA frequently made news. In 2008, we issued 50 press releases on a wide variety of issues and held 14 live press conferences and tele-conferences. We were interviewed hundreds of times by national TV news programs and major newspapers. And newspapers and periodicals published the following op-ed essays, letters-to-the-editor, and interviews.

Publication	Author	Issue
<i>Charlotte Observer</i> q&a	Brobeck	Financial advice
<i>Washington Times</i> op ed	Cooper (co)	Auto industry
<i>Washington Post</i> letter	Cooper	Equal Internet access
<i>National Provisioner</i> q&a	Foreman	Food safety
<i>The Regulator</i> article	Hunter	Auto insurance
<i>Claims</i> q&a	Hunter	Insurance regulation
<i>National Underwriter</i> op ed	Hunter	Gas prices and insurance rates
<i>Wall Street Journal</i> q&a	Roper	Principles-based regulation
<i>Journal of Financial Planning</i> article	Roper	Mutual fund 12b-1 fees
<i>MS Magazine</i> feature	Weintraub	Toy safety

3. Research

CFA staff prepared many studies demonstrating the need for new consumer protections, the preservation of existing protections, or the rejection of anti-consumer measures. Most of the following publications were reported on by the news media.

BANKING

50-State Small Loan Dollar Scorecard (Fox, CU, NCLC)

Coming Down: The NCLC/CFA 2008 Refund

Anticipation Loan Report (Fox, NCLC)

Understanding the Emergency Savings Needs of Low- and Moderate-Income Households: A Survey Based Analysis of Impacts, Causes, and Remedies (Brobeck)

The Essential Role of Banks and Credit Unions in Facilitating Lower-Income Household Saving for Emergencies (Brobeck)

Survey on Saving for the Future (Brobeck)

Survey on Credit Scores (Brobeck)

COMMUNICATIONS


Broadband in America: A Policy of Neglect is Not Benign (Cooper)

CONSUMER PROTECTION

2007 Consumer Complaint Survey Report (Grant, NACAA, NACPI)

ECONOMY

Survey on 2008 Holiday Spending Plans (Brobeck, CUNA)



ENERGY

Climate Change Policy and the Electricity Consumer
(Cooper)

*Ending America's Oil Addiction: A Report on
Consumption, Prices and Imports* (Cooper)

*A Boom for Big Oil: An Analysis of Policies to Meet
America's Energy Needs* (Cooper)

*A Consumer Analysis of the Adoption of the California
Clean Car Program in Other States* (Cooper)

*Fuel Economy and Auto Sales: Automakers and the
National Highway Traffic Safety Administration Ignore
Market Signals* (Cooper, Gillis)

Survey on Energy and Transportation I (Brobeck, Cooper,
Gillis)

Survey on Energy and Transportation II (Brobeck, Cooper,
Gillis)

HOUSING

*Piggyback Loans at the Trough: California Subprime House
Purchases and Refinance Lending in 2006* (Fishbein,
Woodall)

INSURANCE

*Property/Casualty Insurance in 2008: Overpriced Insurance
and Underpaid Claims* (Hunter)

*State Insurance Department Website: A Consumer
Assessment* (Hunter, Laird)

*State Automotive Insurance Regulation: A National
Assessment and In-Depth Review of California's Uniquely
Effective Regulatory System* (Hunter)

PRODUCT SAFETY

Total Recall: The Need for CPSC Reform Now (Weintraub)

TRANSPORTATION

*Bulk Commodities and the Rails: Still Crazy After All These
Years* (Cooper)

Consumer Research and Education

An important goal of CFA is better understanding of consumer protection needs and concerns, through research, and better meeting these needs and concerns, through information and education.

Auto Loan and Credit Education: Using court-awarded grants resulting from auto loan mark-up litigation, we continued to inform and educate Hispanic and African-American consumers about automobile financing and consumer credit. We created new bilingual educational materials and distributed tens of thousands of copies, upon request, to hundreds of community-based groups. We also completed and distributed an auto purchasing video, conducted workshops in seven states, and released new research on the disparate treatment of Hispanic auto loan borrowers that received extensive news coverage, especially by Hispanic media.

Credit Counseling: We continued to manage academic research, funded by American Express, on the effectiveness of counseling by ten leading consumer credit agencies. The research will be completed in 2009.


Credit Scores: In partnership with Washington Mutual, we commissioned the fourth national survey on consumer understanding and use of credit scores. The survey findings were extensively reported on by the press. In partnership with Fair Isaac, we updated a consumer credit score brochure that is being distributed by the Federal Citizen Information Center.

Emergency Savings: With support from the Ford and Rockefeller foundations we prepared and released two reports on the emergency savings needs of low- and moderate-income households, their financial and socio-psychological impacts, and the role of financial institutions in meeting these needs. With support from the New America Foundation, we researched a report on the potential for a national program to support financial counseling of lower-income households. We also commissioned the second annual consumer survey on emergency savings needs and capabilities, which was released during America Saves Week and was covered by the press.

Energy Efficiency: With continued support from the Energy Foundation, we researched motor vehicle fuel economy and informed consumers, press, and policy-makers about related societal needs and opportunities. Two national consumer surveys revealed actual reductions in driving and intentions to purchase more fuel efficient cars.

High-Cost Credit: With support from the Annie E. Casey Foundation, CFA continued its efforts to research, educate, and protect consumers in the high-cost small loan marketplace. We issued a report on refund anticipation loans, organized local and national forums on payday lending, maintained a payday loan information website for consumers, and provided technical assistance to payday loan activists around the country.

Wealth-Building in Lower-Income Households: With funding from the Heron Foundation, Capital One Foundation, Bank of America/Countrywide Foundation, and other sources, we continued to maintain and expand the America Saves cam-



paing, the goal of which is to increase lower-income household saving and persuade organizations to support this saving. This past year, nearly 50,000 people enrolled as "Savers" or took the Military Saves savings pledge, bringing total saver enrollment to more than 138,000. We also established new local campaigns in Maine, Washington state, Virginia, and California, and campaigns on three university campuses, which increased the number of these campaigns to more than 50 and the number of participating organizations to some 1,000.

In partnership with the American Savings Education Council, we organized the second annual America Saves Week, in which more than 80 national governmental, non-profit, and business groups participated, along with hundreds of state and local groups. During the Week, more than 75,000 people attended more than 1,800 events, and 11,000 reported opening new savings accounts or taking other financial action. Key to the success of the Week was a new website, www.AmericaSavesWeek.org, which provided individuals with tools for saving and organizations with advice about how to encourage and assist individuals in their saving.

Wealth-Building in the Military: With support from the FINRA Foundation and others, we continued to work closely with the Department of Defense, all four service branches, many military installations, support organizations, and banks and credit unions serving military personnel. During the second annual Military Saves Week, more than 500 events were held at military facilities around the world. Throughout the year, more than 23,000 military personnel or family members took the Military Saves Pledge.

Wealth-Building among Youth: With funding from the Citi Foundation, we continued to build support for the Youth Saves campaign, primarily through a partnership with Family, Career and Community Leaders of America. Using our materials and message, FCCLA reached more than 10,000 students in 28 states, and over 1,200 students enrolled as Savers. We also established a partnership with the Future Business Leaders of America, who planned to participate in America Saves Week 2009, and are working with student chapters at three universities.

Member Services

CONFERENCES

The most important CFA meetings were built around the 41st annual Consumer Assembly. More than 200 persons in attendance at this March event heard speakers – including Senator Richard Durbin, Senator Claire McCaskill, Senator Mark Pryor, Representative Bobby Rush, washingtonpost.com Executive Editor Jim Brady, and Consumers Union President Jim Guest – address issues related to the theme of public policy challenges in the 21st century.

During this week, representatives from CFA member groups conducted the business of the federation. Members of 14 policy subcommittees met to review past policies and recommend new ones. These recommendations were submitted to and voted on at the Annual Meeting, where Board members were also elected.

To address specific issues more thoroughly, CFA organized conferences on food and financial services. In September, more than 300 persons heard World Bank President Robert Zoellick, Representative James McGovern, Oxfam America President Raymond Offenheiser, and other speakers address the 31st annual National Food Policy Conference. In December, more than 200 persons heard House Financial Services Committee Chairman Barney Frank, FDIC Chair Sheila Bair, Harvard law professor Elizabeth Warren, and others discuss the financial crisis in banking, housing, investment, and insurance at CFA's 24th annual Financial Services Conference.

In June, 350 persons participated in CFA's 38th annual Awards Dinner to recognize distinguished consumer service. Awards were presented to Senator Jack Reed, Representative Rosa DeLauro, Los Angeles Times financial columnist Kathy Kristol, past American Public Power Association President Alan Richardson, and CFA Director of Research Mark Cooper.

PUBLICATIONS

CFA member organizations received the following publications.

- Five issues of CFA's newsletter, CFAnews, which reports consumer news and advocacy.
- The 2008 policy resolutions adopted at CFA's Annual Meeting.
- The 2007 CFA Annual Report.

Member groups also had available free copies of a couple dozen CFA-produced consumer pamphlets on topics ranging from insurance to saving to product safety to consumer complaint resolution.

CONSUMER COOPERATIVE INITIATIVES

CFA continued to meet regularly with national cooperative leaders to exchange information and discuss common challenges, including attacks on the non-profit status of cooperatives and their conversion from non-profit to for-profit status. We worked especially closely with NRECA and APPA on meeting future electricity needs with affordable rates. And we also continued to support the ability of their member groups to meet the broadband needs of their service areas. With credit unions, we sought to resolve differences between these cooperatives and consumer advocacy groups. We continued to work with many credit unions in America Saves and Military Saves. And with CUNA, we undertook the eighth annual holiday spending survey.

STATE AND LOCAL RESOURCE CENTER

CFA's State and Local Resource Center exists to strengthen state and local member groups by supplying them with information, technical assistance, and resources. The Center continued to implement the grassroots advocacy initiative by providing funds to hire a part-time grassroots coordinator, who built support for credit card reform legislation in key congressional districts. In addition, the state and local roundtables at Consumer Assembly and the Financial Services Conference provided opportunities to discuss grassroots strategies on credit reform. The Ann K. Lower State and Local Grants Fund again reserved most of its grant funds for grassroots advocacy but still awarded over \$17,000 for organizational capacity building and equipment grants. CFA also covered more than \$22,000 in travel and lodging expenses for state and local advocates who attended our conferences and forums.

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Finances

CFA continued to be financially stable. As planned, expenses exceeding income were covered by designated income carried over from the previous year. At year's end, the organization had nearly \$1.7 million in temporarily restricted funds and reserves of more than \$1.8 million. Because of these resources and the diversity of CFA's funding sources, the organization is relatively well-prepared for the impacts of a severe recession that is likely to jeopardize a number of these revenue sources.

Income	\$2,624,599
Expenses	\$3,112,726
Net Assets	
Temporarily restricted	\$1,684,559
Unrestricted	\$1,804,540

