

Cash Flow Report

1/1/1990-12/31/19 1/1/09-12/31/09 1/1/10 - 12/31/10

| INFLOWS | | | | | | |
|--|-----------|---------------|-----------|----------------|-----------|----------------|
| Support from Barclay's Global Investors (NBER in 1990) | \$ | 3,150 | \$ | 63,010 | \$ | - |
| Submission Fee Income (net of fees and refunds) | \$ | 11,042 | \$ | 201,605 | \$ | 327,316 |
| OUP Income | \$ | 12,205 | \$ | 270,431 | \$ | 399,606 |
| Total Income From Operations | \$ | 26,397 | \$ | 535,046 | \$ | 726,922 |
| Investment Income | | | | | | |
| Interest on Time Deposit | \$ | 1,154 | \$ | 52 | \$ | 45 |
| Interest on Checking Account | \$ | - | \$ | - | \$ | - |
| Dividend Income | \$ | - | \$ | 51,236 | \$ | 43,025 |
| Capital Gains Distribution | \$ | - | \$ | 6,598 | \$ | 23,081 |
| Total Income From Investments | \$ | 1,154 | \$ | 57,886 | \$ | 66,150 |
| Total Inflow | \$ | 27,551 | \$ | 592,933 | \$ | 793,072 |
| OUTFLOWS | | | | | | |
| bank service ch | \$ | 47 | \$ | 21 | \$ | 24 |
| Prizes | | | | | | |
| Best Paper | \$ | 500 | | | | |
| Pay to Editors to judge Best Young Researcher | \$ | - | \$ | 34,174 | \$ | 31,200 |
| Best Young Researcher | \$ | - | | | | |
| Total Prizes | \$ | 500 | \$ | 34,174 | \$ | 31,200 |
| Expense of Journal | | | | | | |
| Editor Office Expense (incl copy editor, website improvements) | \$ | - | \$ | 111,659 | \$ | 165,907 |
| Referee Report | \$ | - | \$ | 135,475 | \$ | 189,170 |
| Best Referee Prize | \$ | - | \$ | - | \$ | - |
| Total Expense of Journal | \$ | - | \$ | 247,134 | \$ | 355,077 |
| Meeting Expenses | | | | | | |
| Editors Dinner | \$ | 150 | \$ | 8,536 | \$ | 4,269 |
| WFA reception & meeting room charges | \$ | 913 | \$ | 27,480 | \$ | 23,869 |
| Meeting Expenses | \$ | 1,063 | \$ | 36,016 | \$ | 36,016 |
| Accountant | \$ | - | \$ | 8,310 | \$ | 2,950 |
| Conference Sponsorship & Cavalcade | \$ | - | \$ | 18,169 | \$ | 59,186 |
| Taxes and Filing Fees in California | \$ | - | \$ | 85 | \$ | 160 |
| TOTAL OUTFLOWS | \$ | 1,610 | \$ | 343,908 | \$ | 484,612 |
| Net Cash Inflow | \$ | 25,941 | \$ | 249,024 | \$ | 308,460 |

Society for Financial Studies
Comparative Balance Sheets

| | 12/31/1990 | 12/31/2010 | 12/31/2011 |
|-------------------------------------|------------------|---------------------|---------------------|
| ASSETS | | | |
| Cash and Bank Accounts | | | |
| Checking Accounts | \$ 27,861 | \$ 437,182 | \$ 686,930 |
| Money Market Fund | \$ - | \$ 606,538 | \$ 606,599 |
| Time Deposit at Bank of America | \$ 15,000 | \$ 15,000 | \$ 15,000 |
| TOTAL Cash and Bank Accounts | \$ 42,861 | \$ 1,058,720 | \$ 1,308,529 |
| Investments (at market value) | | | |
| Fidelity Market Index | \$ - | \$ 1,219,994 | \$ 1,245,136 |
| Fidelity Spartan Government Fund | \$ - | \$ 895,288 | \$ 965,814 |
| TOTAL Investments | \$ - | \$ 2,115,282 | \$ 2,210,951 |
| TOTAL ASSETS | \$ 42,861 | \$ 3,174,002 | \$ 3,519,480 |