

Palisades Hudson Charitable Portfolio, Inc.

2003-2004
Charitable Giving Program

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Table of Contents

INTRODUCTION TO PALISADES HUDSON CHARITABLE PORTFOLIO, INC.

HELPING YOU MAKE THE MOST OF YOUR CHARITABLE GIVING	1
ESTABLISHING A CHARITABLE ACCOUNT AT PHCP	2
SELECTING YOUR OWN CHARITIES	3
HOW PHCP SETS GOALS AND EVALUATES CHARITIES	4
DO CHARITIES KNOW I HELPED THEM?.....	5
CAN I USE PHCP WITH A CHARITABLE TRUST?.....	5
HOW DOES PHCP INVEST MONEY IN MY ACCOUNT?	5
HOW WILL PHCP KEEP ME INFORMED?	6
CAN I WITHDRAW CONTRIBUTED FUNDS FROM PHCP?	6
HOW DO I OPEN MY PHCP ACCOUNT?.....	6

HUMAN RIGHTS FUND.....7

MISSION OF THE PHCP HUMAN RIGHTS FUND	9
<i>American Anti-Slavery Group</i>	10
<i>MiraMed Institute</i>	10
<i>Human Rights Watch</i>	11
<i>ECPAT USA</i>	11

EDUCATION FUND13

MISSION OF THE PHCP EDUCATION FUND	15
<i>Operation Jump Start</i>	16
<i>Buffalo Prep</i>	16
<i>Minds Matter of NYC</i>	16
<i>Heads Up</i>	17
<i>Harlem Educational Activities Fund</i>	18
<i>Helping Teens Succeed</i>	18

HUMANITARIAN RELIEF FUND.....21

MISSION OF THE PHCP HUMANITARIAN RELIEF FUND	23
<i>Shelter For Life</i>	24
<i>Refugees International</i>	24
<i>Refugee Relief International</i>	25
<i>Operation USA</i>	25
<i>PARSA</i>	26
<i>American Refugee Committee</i>	26

ARTS & CULTURE FUND.....27

MISSION OF THE PHCP ARTS & CULTURE FUND.....	29
<i>The Imagine Bus Project</i>	29
<i>Groove With Me</i>	30
<i>DrawBridge</i>	30
<i>Inner-City Arts</i>	31
<i>Spirit of Newark</i>	31

WILDLIFE & ENVIRONMENT FUND.....33

MISSION OF THE PHCP WILDLIFE & ENVIRONMENT FUND.....	35
<i>African Wildlife Foundation</i>	36
<i>American Land Conservancy</i>	37
<i>Conservation International Foundation</i>	37
<i>Defenders of Wildlife</i>	38

SCIENCE & HEALTH FUND	39
MISSION OF THE PHCP SCIENCE & HEALTH FUND	41
<i>Children’s Hospital Foundation</i>	42
<i>Sickle Cell Disease Association of America</i>	43
<i>American Sickle Cell Anemia Association</i>	43
BOARD OF DIRECTORS	45

Helping You Make The Most Of Your Charitable Giving

Palisades Hudson Charitable Portfolio, Inc. (PHCP) is unique. Think of us as a fund family for charitable giving. Just as you might use mutual funds to build a diversified investment portfolio, you can use our family of charitable funds to create a program of giving that reflects your personal desires and priorities. We provide resources you will not find anywhere else, along with complete flexibility and very low costs.

Each of our funds has a philanthropic mission, including:

- Human Rights
- Education
- Humanitarian Relief
- Arts & Culture
- Wildlife & Environment
- Science & Health

For each fund, we have chosen to concentrate on one high-priority objective during the coming year. For example, in our Human Rights fund we will focus on fighting the world-wide trafficking of women and children. In Education, our focus is on helping underprivileged children not only make it to college, but also to succeed in college.

We have screened thousands of charities, seeking those that address our high-priority problems. We ask three questions before we consider funding any charity:

- 1) Is it effective? How well does it respond to the need we want to address?
- 2) Is it efficient? How well does it use the money it receives from contributors?
- 3) Is it innovative? By helping this charity, will we foster the development of new and better ways to deal with serious problems?

This booklet will acquaint you with each of our charitable funds, its goal for the coming year, and the charities that, as this document is prepared, we are considering funding. The process of identifying suitable donee charities is ongoing. We will conduct further due diligence before we decide to disburse money to the charities mentioned in these pages, or to other groups. Even after we give money to a charity, our approach calls for us to maintain contact with the organization to monitor its performance and assess the merits of making additional donations in the future.

Establishing A Charitable Account At PHCP

The minimum initial contribution to establish a PHCP account is \$10,000 in cash or publicly traded securities. We use your account to track the receipt and disbursement of your gift along with any investment earnings or expenses that accrue before we disburse the money. Please note that all gifts to PHCP are irrevocable. PHCP is recognized by the Internal Revenue Service as a publicly supported charity. Your contribution to PHCP is generally tax-deductible when you make the contribution to PHCP, not later, when we disburse the money to recipient charities. The income tax rules for charitable contributions are complex and subject to important limitations. You should consult your tax advisor, as PHCP does not furnish any tax advice.

We will disburse from each donor's account each year the greater of 5 percent of the account balance, or the entire account balance up to \$10,000. For example, if you give us \$10,000, we will ordinarily disburse that entire amount within one year. If you give us \$50,000, we will solicit your direction about how quickly you would like us to disburse the funds, but we will disburse at least \$10,000 each year. If you give us \$500,000, the minimum disbursement in the first year would be \$25,000 (5 percent of \$500,000).

Once you have established your account, you can make additional contributions of \$5,000 or more at any time the account has at least \$5,000 remaining.

When you establish your account, we will ask you how quickly you wish us to disburse your contribution, and among which combination of our charitable funds. We generally will begin making disbursements about two months after distributing our most recent philanthropic program (i.e., this document). This gives you an opportunity to review our plans and direct disbursements to the areas that you wish to support. The final decision concerning the timing, amount and recipient of any disbursement by PHCP is made by PHCP's Board of Directors. The Board will consider, but is not obliged to follow, the direction of any donor. U.S. tax rules require the Board to reserve this final decision-making authority.

Donors may redirect the undistributed balance in their accounts from one PHCP charitable fund to another at any time, simply by calling our office. A donor also can select other qualified charities to receive funds from the donor's account by using the donor-advised option that is described on the next page.

PHCP can accept contributions smaller than the amounts specified above. In such cases, the contributions will not be tracked in individual donor accounts, though PHCP will acknowledge each donor's contribution and the PHCP fund(s) supported.

Selecting Your Own Charities

In addition to the six charitable funds described in this booklet, PHCP offers a donor-advised option that allows you to nominate any qualified charity to receive funds from your PHCP account. A qualified charity is one recognized by the Internal Revenue Service as a public charity that is exempt under Internal Revenue Code §501(c)(3).

The directors of PHCP ordinarily will follow a donor's instructions to disburse funds to a qualified recipient charity. However, the final decision on all disbursements remains with the directors of PHCP.

In combination with PHCP's six charitable funds, the donor-advised option provides unparalleled flexibility for families that want to make significant charitable gifts without either becoming or hiring professional foundation managers. In fact, PHCP can be used as a virtual private foundation. You determine how much money to set aside for charity and when to set it aside, and fund your PHCP account accordingly. Coordinating these decisions with your family's income, gift and estate tax planning can stretch your charitable dollars. After you have funded your PHCP account, you can make policy decisions about what kind of charities to fund and let PHCP select the recipient organizations, or you can select recipients yourself through the donor-advised option. The choice is yours.

As a public charity, PHCP typically allows donors to obtain more favorable tax treatment than would be available with a private foundation. There are no foundation setup charges, either, nor is there any need to obtain an IRS determination letter or to satisfy strict IRS rules regarding foundation management.

PHCP is designed to have very low operating expenses. All of its management functions are performed by Palisades Hudson Financial Group LLC, a comprehensive, fee-only financial planning and accounting firm that specializes in serving high-net-worth families and closely held companies. Administrative fees are a flat 1 percent of assets per year, plus out of pocket expenses. Investment management is provided by Palisades Hudson Asset Management, Inc., a registered investment advisor that also operates on a fee-only basis. Asset management fees plus administrative costs are capped at 1.9 percent of PHCP assets plus out of pocket costs. This extremely modest fee structure allows PHCP donors to endow substantial multi-year philanthropic programs much more cost-effectively than would be possible with most private foundations.

How PHCP Sets Goals And Evaluates Charities

Three directors and a support staff, provided by arrangement with Palisades Hudson Financial Group LLC, bring disciplined business management to the compassionate art of charitable giving. The result is a rigorous, analytical, hands-on approach to philanthropy that has one purpose: To get maximum results for our donors' dollars.

The mission of each PHCP fund was established when PHCP was organized. To address that mission, our staff researched a broad variety of current problems and made recommendations to directors Larry Elkin, Jonathan Bergman and Linda Field Elkin. The directors considered a range of problems that each PHCP fund might address, and then chose a single priority objective for each fund for the coming year.

Our staff then screened thousands of charities to identify those whose activities address our funds' priority objectives. We reviewed literature from the charities themselves and from various third parties, and we contacted officials of the charities for more detailed discussion when necessary. PHCP's directors then considered the candidate organizations identified by our staff and gave Stage I approval to organizations that seemed to address PHCP's priorities.

Next came our Stage II screening, which focused on each organization's financial efficiency. The staff reviewed published financial reports, tax filings and other data to understand how each candidate organization obtains its support and how much money it spends on its charitable programs compared to administrative and fundraising expenses. This stage also included some due-diligence steps such as reviewing the charity's record for consumer complaints. Most of the organizations that survived our Stage II screening are described in this booklet. They are candidates for funding this year.

Our work is not yet over. Before we give money to any charity we will review how much money has been contributed to the relevant PHCP fund, and we will rank and establish funding targets for the candidate charities in that fund. Our rankings will be based, in part, on continuing staff interviews with the charities' management, users of the charities' services, and third parties. We may make field trips to inspect charities ourselves in some cases. This Stage III review is to ensure that PHCP's charitable funding has a real impact. We want to our donors' dollars to make a difference. In many cases, this may mean supporting small organizations that do innovative work but have trouble attracting attention and money. In other cases, however, we will make targeted gifts to large organizations that can reach geographic areas or difficult problems that smaller groups lack the resources to tackle.

Every charitable disbursement is an investment. Our selection process reflects this.

Do Charities Know I Helped Them?

Many donors, especially those who use PHCP's donor-advised option, will want recipient charities to be aware of the donor's support. We accommodate this by identifying, when desired, a particular donor's PHCP account as the source of the gift. For example, if John Smith donates money to PHCP and requests that the donor-advised fund make a disbursement to ABC Charity, our letter conveying the check to ABC Charity will identify the source of the funds as "The John Smith Fund at Palisades Hudson Charitable Portfolio, Inc." In most instances, the charity will write directly to Mr. Smith to acknowledge the gift. PHCP will, of course, provide its own acknowledgement to Mr. Smith for tax purposes.

If a PHCP donor prefers to remain anonymous, that, too, is easily accomplished. PHCP will simply send its own check to the recipient charity without any further identification of the source of the contributed funds.

Can I Use PHCP With A Charitable Trust?

Absolutely! As a public charity, PHCP is qualified to receive contributions from charitable remainder and charitable lead trusts, which often are used by wealthy families for tax-planning purposes. In fact, PHCP is an excellent vehicle for trusts that are required to make current payments to charity but do not specify a particular charitable beneficiary.

How Does PHCP Invest Money In My Account?

When you establish your charitable giving program, and as you operate that program over time, PHCP works with you to determine investment objectives consistent with PHCP's charitable mission. Funds held for disbursement within five years (which ordinarily means all funds in accounts of \$50,000 or less, and some or all funds in larger donor accounts) are maintained in a conservative portfolio that uses primarily or entirely fixed-income investments. Funds held for periods longer than five years can be invested in conservative, moderate or growth-oriented investments, according to the donor's preference and the long-term objectives of his or her charitable program.

How Will PHCP Keep Me Informed?

Each PHCP donor will receive a quarterly report with the following information:

- Contributions to, and charitable disbursements from, the donor's PHCP account.
- Investment performance of the donor's account and PHCP expenses charged against the account.
- A PHCP management discussion that reviews the charitable organizations considered and funded during the period for each PHCP fund (except the donor-advised option).

Each PHCP donor or prospective donor also is entitled to receive upon request a copy of PHCP's IRS determination letter, Form 1023 determination letter request and, when applicable, federal Form 990 and audited financial statements. Because PHCP is in its first operating year, Form 990 will contain limited data until information for 2003 is available, which is expected to be in the spring of 2004.

Can I Withdraw Contributed Funds From PHCP?

A gift to PHCP is a charitable contribution and, as such, is irrevocable. Once you contribute money or property to PHCP, we cannot return it to you or spend it on your behalf; we are required to disburse it only to a qualified recipient charity or for other charitable purposes.

If, however, for some reason you decide to fund your charitable program through a vehicle other than PHCP, you can request PHCP to contribute the funds in your account to another donor-advised fund or public charity. You can then operate your charitable program through that other donor-advised fund or public charity to the extent permitted by the recipient organization.

How Do I Open My PHCP Account?

An application is included at the end of this booklet. If you need another please call or write to us, or download the form at www.palisadeshudson.com/PHCP.

Palisades Hudson Charitable Portfolio, Inc.

2003-2004

Human Rights Fund

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Mission of the PHCP Human Rights Fund

To promote and protect basic human freedoms, including freedom of expression, freedom of association in personal and political affairs, and freedom of conscience in matters of moral and religious choice.

Priority Objective, 2003-2004

To combat the international trafficking of women and children, and to aid in the recovery, repatriation and rehabilitation of its victims.

Geographic focus: Global.

At least 700,000, and perhaps as many as 4 million, adults and children worldwide are bought, sold and held against their will each year in slave-like conditions, according to estimates from the U.S. State Department. Traffickers, who often are tied to large criminal organizations and aided by official corruption, use threats, intimidation and violence to force their victims to engage in commercial sex acts or perform other labor for the traffickers' financial gain.

The problem occurs worldwide. According to one 1997 estimate, some 50,000 women and children are trafficked each year into the United States for sexual exploitation. In a 2002 report, the State Department documented significant numbers of trafficking victims in 89 countries. Earlier this year, the vice president of Colombia, Francisco Santos Calderón, told a Washington conference that some 50,000 women are taken out of his country each year to work as prostitutes in Europe and Asia.

Trafficking takes many forms. One is the recruitment under false pretenses of poor young women, from the least-developed countries of eastern Europe and the former Soviet Union, who are forced to work as prostitutes in western Europe. Another conduit is the importation of Asian girls and women to Canada as "tourists," who are then required to work in brothels in that country and in the United States.

Trafficking in children varies from the procurement of Third World babies for adoption by Western parents to the enticement of older children to work in sweatshops and more dangerous occupations. In the most extreme variants, teens and even pre-teens are conscripted to fight in rebel armies or to provide sexual services to rebel soldiers. Tamil separatists in Sri Lanka have been known to "tax" families in rebel-held territory,

requiring each family with three or more children to contribute one child to the rebel army to avoid harm to the others.

Government responses to trafficking often are disjointed and ineffective. In recent years, high-priority concerns such as the interdiction of terrorists and drug smugglers have consumed resources that might otherwise be used to combat the trade in people.

The PHCP Human Rights Fund intends to support non-governmental organizations that, in PHCP's opinion, are finding effective ways to expose and combat trafficking and to return victims to lives of security and dignity. Organizations under consideration as of mid-2003 for funding include:

American Anti-Slavery Group
Boston, MA

The American Anti-Slavery Group is dedicated to abolishing slavery worldwide by monitoring, publicizing and combating human bondage. The organization says it has helped liberate 80,000 slaves since its founding in 1994, including 38,000 slaves who were freed in 2001. The organization maintains a speakers bureau that arranges appearances by freed slaves and anti-slavery activists nationwide; operates a 45,000-member Freedom Action Network to advocate changes in Western business and investment practices that support Third World slavery; and has provided internships that allowed more than 150 young people to participate in anti-slavery activities.

The American Anti-Slavery Group also supported American legislation that made it a crime for Americans to travel abroad to engage in sex acts involving minors or with adults who are subject to force, fraud or coercion, and which called for an investigation into slavery and other war crimes connected with the civil conflict in Sudan.

MiraMed Institute
Seattle, WA

To protect Russian girls and young women from being trafficked overseas, the MiraMed Institute in 1999 helped organize the Angel Coalition, a consortium that now includes 43 non-profits in the Russian Federation and seven other former Soviet republics. This is believed to be the first, and now the largest and most successful, organization in Russia providing anti-trafficking public education, along with training and support for the rescue, return and rehabilitation of trafficking survivors. An estimated 50,000 Russian women each year are trafficked abroad for work in the sex trade, according to estimates cited by MiraMed.

MiraMed continues to finance the participation of more Russian non-governmental organizations in the anti-trafficking efforts.

Human Rights Watch
New York, NY

Human Rights Watch is the largest U.S.-based human rights organization, with 189 staff and a program budget of more than \$15 million. Human Rights Watch researchers conduct fact-finding investigations into human rights abuses around the world. The organization then publishes its findings in dozens of books and reports each year.

In a recent report on child trafficking in the West African nation of Togo, Human Rights Watch interviewed 41 girls and 31 boys who were forced to work without pay inside that country and in neighboring nations. Most of the girls were forced into domestic or market work, though many were sexually abused and some ended up in the sex trade. The boys were made to work on farms or in factories. In many cases, the study concluded, poor families in rural areas believed the traffickers would provide their children with jobs or education, and handed over the children willingly. In other cases, children who had lost parents to AIDS or other illnesses allowed themselves to be removed from home villages because they had no way to support themselves.

ECPAT USA
New York, NY

ECPAT is a network of organizations and individuals working for the elimination of child prostitution, child pornography and trafficking of children for sexual purposes. Founded in 1990 as a response to the abuse of children in Asian sex tourism, ECPAT has grown to include organizations in every part of the world, including the United States. The American member organization is based in New York.

ECPAT held its Second World Congress Against the Sexual Exploitation of Children in Japan late in 2001. Its American arm has prepared a brochure warning U.S. residents that federal law prohibits Americans from engaging in sexual exploitation of children overseas. ECPAT has pushed for such extraterritorial legislation worldwide, and has seen such legislation adopted in at least 32 countries.

The organization develops and distributes training materials to help in the rehabilitation of victims of child sexual exploitation. It has campaigned against the distribution of child pornography on the Internet, and has provided training for police in the enforcement of child protection laws.

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Palisades Hudson Charitable Portfolio, Inc.

2003-2004

Education Fund

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Mission of the PHCP Education Fund

To provide opportunities for personal growth and development, and for the achievement of human potential.

Priority Objective, 2003-2004

To assist urban and rural underprivileged youth in the attainment and successful completion of a four-year college education.

Geographic focus: United States.

The shortcomings of American schools, especially public schools in disadvantaged areas, are well known and much discussed. Most of the debate centers on trying to “fix” the public schools. Often the measurement of whether a school district has been “fixed” is the rate at which its students complete high school.

We believe that this definition does not properly capture either the problem or the solution. Merely graduating from high school does not prepare today’s young people to have successful careers in business, government or the non-profit sector. The high school graduate of today may be no better off than the high school dropout of a generation ago.

We see three possible approaches to help disadvantaged students reach and complete college. One is to try to “fix” the public schools. The second is to supplement deficient public school programs. The third is to remove promising students from public schools and place them in alternatives that offer better opportunities.

It is beyond both our mission and our resources to try to fix the public schools. We recognize, therefore, that we cannot change the situation for all students. We can, however, help some students get to college and complete their degree successfully. We can do that by supporting organizations that take the other two approaches, either supplementing the public schools or providing capable children with alternatives to inadequate public schools. Our candidate charities use those two approaches.

Operation Jump Start
Long Beach, CA

Operation Jump Start is a mentoring program that helps disadvantaged youth stay in school and obtain a higher education. In cooperation with the Long Beach Unified School District, Operation Jump Start identifies academically promising 8th graders whose educational future may be at risk because of social or economic hardship. Each student is matched with a volunteer mentor who has been screened and trained. Mentors, who are mature adults from a wide range of occupations and professions, meet with students at least monthly throughout high school, introduce them to career opportunities, involve them in social and cultural experiences and encourage them to pursue their education beyond high school. Operation Jump Start had its first high school graduating class in 1999, and its first college graduating class in 2003. It reported a 96 percent high school completion rate, and 100 percent of the high school graduates entered college. Statistics on the college graduation rate and on the degree status of matriculated students are being compiled.

Buffalo Prep
Buffalo, NY

Buffalo Prep identifies talented minority students from low-income families in western New York, and prepares those students for and places them in private high schools. The program is designed to help the students obtain a strong college preparatory education while simultaneously helping the schools obtain a more diverse student body. The program begins with "Primary Prep," an academic summer camp for promising 5th and 6th grade students. Primary Prep served more than 150 students in 2002. The "Secondary Prep" program offers 7th and 8th grade students two six-week summer sessions of intensive academic preparation, involving three to five hours of homework daily, along with an after-school program during the academic year. Students study math, science, English and history to prepare for admission to one of 16 private schools in the Buffalo Prep consortium. While students are in high school, Graduate Prep helps juniors and seniors prepare for SAT and ACT testing, obtain scholarship and financial aid information, enter internship and college preparatory programs, and arrange campus tours and meetings with college admissions officials.

Minds Matter of NYC
New York, NY

Minds Matter matches underprivileged New York City students with young Manhattan professionals who help them with homework, SAT preparation and selecting and applying to college. The program presently enrolls 75 students from more than a dozen

high schools, who are served by some 180 volunteers. The average household income of students is \$19,800.

Minds Matter has helped students gain admission to some of the nation's top universities including Harvard, Yale, Cornell, Duke and Georgetown. Each September, the program asks guidance counselors to nominate deserving sophomores and juniors for the Prep Program. To qualify, students must have at least a B+ average, a family income less than \$25,000, and submit essays and letters of recommendation. Each student is served by two volunteers, who meet with the student each Saturday from October to May. The volunteers prepare the students to attend college-based summer programs where the students take college credit courses and experience life on campus. Students who successfully complete the Prep Program are invited to participate in the Senior Program, which provides assistance in applying to and preparing for college. An SAT Program provides students with training to improve SAT scores, free of charge. In 2001-2002, the organization reported an average SAT score improvement of 119 points.

Heads Up
Washington, DC

Heads Up uses parents and college students as tutors, teachers, mentors and coaches for a year-round series of after-school and summer programs for students from kindergarten through high school. During the 2002-2003 school year, the program expected to provide daily after-school tutoring and enrichment activities for more than 600 students in eight of the District's public schools. The program provides three hours of after-school attention per day, along with monthly field trips. A summer program was expected to provide morning and afternoon activities for a similar number of students.

The program serves about 40 older teens in 7th through 12th grades with college and career mentoring programs. It employs approximately 40 high school students to serve as tutors for grade school students.

The program uses 240 volunteer students from seven District universities to serve as tutors and instructors. Heads Up seeks to encourage these university students to become community leaders through their experience in working closely with inner-city youth. The program also employs about 16 parents.

Harlem Educational Activities Fund
New York, NY

The Harlem Educational Activities Fund provides some 300 students from upper Manhattan with an 11-year program of academic enrichment and personal development, from 6th grade through college. Its High Expectations program provides a college preparatory process that begins in elementary school. More than 75 percent of High Expectations graduates are admitted to the city's top academic public high schools. The organization says 99 percent of students who complete the college preparation program are admitted to four-year colleges, and all of its college students are proceeding on schedule toward graduation.

HEAF's Life Skills program prepares students to move from middle to high school with training in time management, goal setting, study skills and resisting negative peer pressure. A test preparation program prepares students for New York state standardized tests and New York City's entrance examination for specialized high schools. For students entering 8th grade, a five-week summer program emphasizes entrepreneurship and finance.

At the high school level, HEAF programs provide tutoring and enrichment, mentoring by adults who work in fields of interest to the student, creative writing and performance opportunities, college counseling and support in making the transition to college.

HEAF provides college students with computers along with financial help such as travel assistance, textbook reimbursement and emergency grants and loans. The program also offers merit-based scholarships to college sophomores, juniors and seniors, career counseling and mentoring, and post-graduation assistance such as job interview preparation and resume writing tips.

Helping Teens Succeed
Atlanta, GA

Helping Teens Succeed provides high school students with coaching and enrichment opportunities during the academic year and in a four-week summer program. During the school year, the program provides an in-school senior elective class called College Transitions. The class includes SAT preparation, help with college selection and applications, and coaching in reading, writing and time management.

The Summer Opportunity for Academic Richness (SOAR) program allows students to tour colleges, libraries and local historic sites, while providing small classes in reading, research, math and writing. According to *Helping Teens Succeed*, 95 percent of SOAR participants graduate from high school, and 87 percent of participants go on to college.

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Palisades Hudson Charitable Portfolio, Inc.

2003-2004

Humanitarian Relief Fund

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Mission of the PHCP Humanitarian Relief Fund

To alleviate human suffering caused by war, civil strife, famine, drought, or natural disaster, and to restore infrastructure for normal economic activity.

Priority Objective, 2003-2004

To provide food, shelter, medical care and educational opportunity to displaced children in need.

Geographic focus: Global.

Every year brings a new set of natural and man-made disasters that displace millions of people around the globe. Developed nations generally have the infrastructure to respond to these calamities promptly and effectively, minimizing both the short-term loss of life and the long-term economic effects. In the developing world, however, prompt and effective response often is possible only if outside agencies are in a position to step in with both immediate and long-term help.

Our goal is to help the youngest victims of these disasters. Children are more vulnerable to illness that can be triggered by flood or famine, and they may be left helpless when parents are killed or disabled. Beyond surviving the immediate dangers of a disaster, children must continue their education to avoid being trapped in lifelong poverty.

Floods and earthquakes tend to drive families out of their homes without prompting them to leave their native region, creating an in-place refugee crisis. Famine, wars and other civil strife may send many thousands of refugees to places far from their homes, often across national borders. In either case, the dislocation may last only months or can span decades, as has occurred in the Middle East, in Afghanistan and in Tibet. These long-term displacements tend to be most troublesome when host countries are unwilling or unable to absorb the displaced population. International aid can be crucial to these long-displaced families.

Few international relief organizations target children. Our screening process for this fund has focused on identifying organizations that either are dedicated to the needs of displaced youth, or which operate programs that meet specific needs of refugee children.

Shelter For Life
Oshkosh, WI

Shelter For Life seeks to provide medium- to long-term assistance to internationally displaced people as well as local disaster victims. Founded in 1979, the organization recently was working in Afghanistan, Sri Lanka, Macedonia and Tajikistan. In the past its activities have taken it to Iraq, Honduras, Kosovo and several African countries.

In Afghanistan, Shelter For Life built three new schools and rebuilt three others in the western city of Herat; rehabilitated a girls' school in Takhar Province; established a vocational school in Faizabad; performed emergency road repairs in two provinces to ensure adequate food supplies during the winter of 2002-2003, and provided 5,000 families with emergency housing after an earthquake in Baghlan Province.

Shelter For Life appealed for funds to resettle 1,000 families displaced by civil strife in northern Sri Lanka. The organization is seeking funds to provide schools, water supplies, sewage disposal and other basic infrastructure. Its program in Macedonia seeks to help the Balkan nation recover from 1999 civil unrest by rebuilding schools, hospitals, clinics and public meeting places. In Tajikistan, Shelter For Life is working with Habitat for Humanity to improve housing and economic opportunities for displaced families.

Refugees International
Washington, DC

Refugees International seeks to generate international assistance by being among the first to spotlight emerging refugee problems.

The organization took photographs of civilians mutilated by rebels in Sierra Leone that were published on the front page of The New York Times and other newspapers in 1998, bringing increased humanitarian aid to the victims. It appealed for help for 1.5 million Eritrean refugees who fled fighting in Ethiopia in 2000. A year later, the organization pressed the Cambodian government for asylum – which was granted – for Montagnard refugees fleeing repression in Vietnam.

The organization also advocates on behalf of 300,000 child soldiers who it says have been forced to serve in more than 30 conflicts around the globe. This year it launched a program to highlight the needs of “forgotten people” who have been displaced by emergencies that received little Western attention. These groups have included the Saharawis of Western Africa; the Rohingyas, a Muslim ethnic group oppressed by the military junta in mostly Buddhist Burma; displaced Chechnyans, and tens of thousands who were forced from their homes by civil strife in the Republic of Congo.

Refugee Relief International
Woodside, CA

Refugee Relief International sends volunteer doctors, nurses and medics into areas of violent conflict where other relief agencies will not operate. Most of the medical personnel are former members of the military.

Refugee Relief conducted 10 missions along the Thai-Burmese border between 1995 and 1999 to assist ethnic Karen who had been forced out of Burma following a civil uprising against that country's regime. A two-person team entered Afghanistan just after Christmas 2001, immediately following the fall of the Taliban, and set up shop in villages between Kabul and the Pakistan border. They reported that they treated hundreds of Afghans who were suffering from malnutrition, preventable diseases and war injuries as sporadic fighting continued around them.

Doctors and other medical staff are unpaid. The organization says it will furnish "missions to order," sending medical teams to parts of the world that are specified by donors. A two-week mission to anywhere in the world costs \$5,000 plus transportation for a medical team of three. The organization accepts donations of airline tickets, frequent flier miles and cargo space, as well as medical supplies and money.

Operation USA
Los Angeles, CA

Operation USA seeks to help poor communities in the United States and abroad deal with natural and man-made disasters and with the problems of chronic poverty.

In the United States, the organization supports nearly 200 clinics with its Community Clinic Supply Program. Operation USA began its overseas efforts in 1979 with a mission to assist Vietnamese refugees in Malaysia. The organization has been involved in Nicaragua since 1983, and it mounted a major effort to help Nicaragua and neighboring Honduras recover from disastrous Hurricane Mitch in 1998 by rebuilding schools, clinics and homes.

The organization has provided medical assistance to Cuba since 1998. It flew two Boeing 747s filled with relief supplies to Gujarat, India, following an earthquake in 2001. That same year, it rebuilt homes and a school in El Salvador that were destroyed by another earthquake.

PARSA
Bisbee, AZ

PARSA (Physiotherapy And Rehabilitation Support for Afghanistan) works directly with widows and orphans in Afghanistan and Pakistan to develop skills and find work so they can support themselves following more than two decades of war and destruction.

It began working in Kabul in 1996, during the height of the Taliban regime that prohibited most women from working outside their homes. Early volunteers helped Afghan women make dolls and other crafts that could be sold in gift shops and to foreigners through relief agencies. More recently it has helped women set up wool-spinning cooperatives to supply thread for carpet weaving.

American Refugee Committee
Minneapolis, MN

The American Refugee Committee currently provides health services, shelter, economic support and rehabilitation to refugees and internally displaced persons in the Balkans, six conflict-ridden nations in Africa, and in Thailand.

ARC provides prenatal care and nutrition counseling to pregnant women, and developed an approach to treat tuberculosis in the adverse conditions of Southeast Asian refugee camps. In Sudan it provides health care, water, sanitation and training to people displaced by decades of civil strife. It has worked in the Democratic Republic of Congo (formerly Zaire) since 1994, first helping refugees from genocide in neighboring Rwanda and, more recently, assisting more than 20,000 internally displaced persons who suffered from civil strife and a volcanic eruption.

Palisades Hudson Charitable Portfolio, Inc.

2003-2004

Arts & Culture Fund

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Mission of the PHCP Arts & Culture Fund

To support and enhance creative endeavors and artistic expression.

Priority Objective, 2003-2004

To provide underserved communities, particularly children, with opportunities to experience and participate in the creative and performing arts.

Geographic focus: United States.

Budget pressures on school districts and local governments have reduced the opportunities for less-affluent Americans, particularly youth, to engage in artistic and cultural activities. An increased emphasis on smaller classes, adding computers to classrooms, and improving standardized test results in English and mathematics have reduced or eliminated budgets for schools' arts programs.

Artistic activities can provide a wholesome, constructive outlet for young people who otherwise might not find good uses for time away from school, or who would lack competent supervision. Studies have shown that children's involvement with the arts leads to a lower probability of dropping out of school, increased self-esteem and confidence, and higher SAT scores. Neurological research has indicated that exposure to the arts is essential for young children's development.

For these reasons, the PHCP Arts & Culture Fund has chosen to support programs that provide artistic opportunities to communities where these resources are lacking, especially for youth.

The Imagine Bus Project Sausalito, CA

The Imagine Bus Project serves about 500 low-income children each week at nine locations in San Francisco and two in Marin County. The program uses Art Buses – buses that have been equipped as portable art studios – to bring creative opportunities to children who have little access to the arts. The buses serve pre-school children in the morning and older children with after-school and summer activities in the afternoon. Children can paint, draw and make collages, jewelry and other crafts.

The organization has established an Art House in an abandoned police substation in San Francisco's Potrero Hill housing projects. The program provides supervised art rooms and a youth lounge, along with volunteers who can help youngsters with homework. Another program provides art opportunities to incarcerated teenagers and pre-teens, and a third teaches participants how to repair damaged belongings such as bicycles, skates and skateboards.

Groove With Me New York, NY

Groove With Me offers 21 dance classes per week for girls ages 6 to 18. Another one-hour weekly class gives mothers a chance to relax, exercise and pursue dance interests that may have been cut short by pregnancy. According to the organization, about three-quarters of its participants live in low income homes headed by single women. Classes are held at the organization's studio in East Harlem and at the Beacon Center on Manhattan's Lower East Side.

Classes are free for the participating girls and are taught by volunteer instructors. Girls in the younger classes are required to attend regularly – three absences can result in suspension – and to maintain a neat appearance. This, according to the program's directors, is to provide structure for children whose home lives may lack consistency. Groove With Me managers point out that New York City's youth programs enroll three times as many boys as girls. The program seeks to raise girls' self-esteem, and reduce risk-taking behaviors, by providing "creative self-expression, discipline, goal achievement, belonging, role models, and joy."

DrawBridge San Francisco, CA

DrawBridge provides weekly art groups for more than 1,600 homeless children at sites throughout San Francisco and five surrounding counties. The program has inspired similar efforts in Tucson, Houston and San Diego. DrawBridge also has assembled a traveling art exhibit, "Through Our Eyes: Artwork by Homeless Children," which has appeared at nearly 40 venues across the United States since 1992.

DrawBridge helps children safely express potentially destructive emotions through art. Trained facilitators work with the children to help them overcome feelings of rage, powerlessness and low self-esteem. The programs are conducted at emergency shelters, low-income housing programs, the San Quentin state prison visitor center and several youth programs.

Inner-City Arts
Los Angeles, CA

Inner-City Arts works with the Los Angeles Unified School District to serve more than 8,000 students from the area around the city's downtown district. More than 30 percent of the students are classified as homeless, more than 90 percent qualify for free or subsidized lunches and about 98 percent are members of minority groups.

Students are bused from 15 elementary schools to the Inner-City Arts facility, where they attend twice-weekly sessions for seven to 14 weeks. After-school and weekend programs also serve students from eight elementary schools. The children have hands-on studio opportunities to participate in visual arts, dance, drama, animation, music and ceramics. Performance programs include a World Music Ensemble and the Inner-City Arts Chorus.

Spirit of Newark
Linden, NJ

Spirit of Newark provides "marching music education and recreation" to disadvantaged boys and girls between the ages of 10 and 21.

The organization's Drum and Bugle Corps is a marching band for participants who are at least 13 years old. The Corps competes in local events throughout the year and travels to compete nationally during the summer. The Parade Corps, also for youngsters who are at least 13, makes local appearances and rehearses with the Drum and Bugle Corps, but does not travel or compete.

Students train during the school year in order to perform and compete in the summer months. Training includes music theory, sight reading, brass and percussion performance, marching and maneuvering, modern dance, free-floating movements, flag synchronizations and choreographed stage theatrics.

The program also focuses on participants' achievement in school, arranging academic tutoring where appropriate. The organization's measures of its own performance include its members' conduct and their grades in school, "the way in which our members show respect to parents, instructors, friends, strangers, and figures of authority," and "how many youths we recover from and keep off the streets of Newark."

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Palisades Hudson Charitable Portfolio, Inc.

2003-2004

Wildlife & Environment Fund

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Mission of the PHCP Wildlife & Environment Fund

To protect, preserve and restore natural balance and wildlife diversity and to promote economic activity that is compatible with these goals.

Priority Objective, 2003-2004

To conserve critical habitats worldwide in tropical, temperate and marine environments.

Geographic focus: Global.

Without ample, high-quality habitat, no species can survive in nature. As global population soars past 6 billion, and as industrialization spreads across previously undeveloped parts of the globe – particularly the Far East – more species will come under more pressure, in more places than ever before.

Many industrialized Western nations, including the United States, have developed strong environmental movements during the past 40 years. Although environmental concerns certainly persist in those countries, government and private institutions in the industrial democracies have reasonably effective mechanisms in place to respond to those concerns.

In contrast, development in many Third World countries tends to occur with considerably less regulation and much greater risk of irreparable damage. It is in these previously undeveloped places that there is the greatest potential for critical habitat loss.

Most Western attention to Third World development issues has centered on the tropics, and particularly on the alarming rate at which tropical rain forests are being destroyed. While this is, of course, a serious problem, the risk of damage may be as high or higher in other environments. China is the world's most rapidly developing major country, with much of that development occurring in temperate rather than tropical climates. India also is experiencing rapid development, mainly outside its limited tropical forests. Later in this century, rapid development may spread into areas of eastern Europe and the former Soviet Union, where environmental damage already has occurred and controls are largely lacking. The greatest long-term risk for environmental damage and critical habitat loss may be in the Russian Far East and in sub-Saharan Africa.

The world's oceans are another major concern. Conservation of marine habitats is complicated by the fact that most ocean surface lies outside any country's sovereign control, and thus must be governed by international law and treaty. International mechanisms have been slow to react to severe depletion of many fish stocks, declining populations of whales and other marine mammals, and to oceanic pollution that can be carried far from its source by currents that rotate across the vast sea basins. Overlapping and conflicting claims to near-shore ocean resources, offshore mineral development and increasing trade in oil and other potentially damaging commodities have further complicated marine habitat protection.

PHCP will direct its efforts in this Fund to support American-based charities that devote significant effort to global habitat conservation. While we will support habitat conservation within the United States and other industrial democracies, we expect to allocate considerable resources in this Fund to developing nations.

African Wildlife Foundation
Washington, DC

The African Wildlife Foundation was founded in 1961 to preserve African species, their habitats and "the people who depend on them." The U.S.-based organization maintains field offices in Kenya, Namibia, Rwanda, Tanzania, Uganda, the Democratic Republic of Congo, Zimbabwe and South Africa.

The organization established an African Heartlands Program in 1998 to preserve large, cohesive ecosystems that can sustain healthy populations of wild species while also forming a substantial economic unit to permit tourism or other natural resource-based economic activity. Seven Heartlands have been identified so far, from the Limpopo region of southern Africa to the equatorial slopes of Mount Kilimanjaro.

The Foundation has supported critical research on endangered species, including the work of Dian Fossey, Jane Goodall and Cynthia Moss. Current research on endangered species includes studies of elephants, gorillas, rhinoceros and predators such as cheetahs, African hunting dogs and Ethiopian wolves.

More than 80% of the Foundation's staff is African. Through its Education and African Leadership Program, the Foundation works to increase the number of trained African wildlife specialists who can address conservation issues in their home countries. The Foundation established its first school to train African wildlife managers in Tanzania in 1961.

American Land Conservancy
San Francisco, CA

The American Land Conservancy has conveyed more than 128,000 acres of land, worth more than \$355 million, into public trust since 1990. Its activities stretch from Ohio to Alaska, and its projects range from a 1-acre acquisition of the gravesite of naturalist John Muir to the proposed preservation (in partnership with the Rocky Mountain Elk Foundation and the Kodiak Brown Bear Trust) of more than 150,000 acres of forest and shoreline on Alaska's Afognak Island.

The organization uses a variety of techniques, including direct purchases, land exchanges, conservation easements, acquisition of water rights, grazing leases and other land interests. Its programs focus on rivers and riparian corridors; endangered species and habitat preservation; wilderness and roadless area consolidation; acquisition of public recreational lands; wetlands preservations; easements to preserve agricultural use, and historic preservation.

Conservation International Foundation
Washington, DC

Conservation International has identified 25 global "hotspots" that have the highest concentrations of biodiversity and face the greatest threat from human activity. The organization also focuses on remaining tropical wilderness and key marine areas.

The organization's hotspots include the mountains of southwestern China; southeastern Asia; the Caucasus; New Zealand; the Andes and Central America; the coastline and interior grasslands of Brazil; Madagascar, and the Caribbean. The three tropical wilderness areas of concern are Amazonia, the Congo Forest and New Guinea.

A Conservation International Foundation partnership with McDonald's seeks to assess the restaurant chain's suppliers and develop food sourcing guidelines that promote sustainable agriculture, conservation and marine biodiversity. Another program seeks to fund tropical forest maintenance and restoration in exchange for higher permissible carbon emissions in developed nations. In a third recent initiative, the organization created a 2,400-acre private reserve in Brazil's Atlantic region that is home to more than half the earth's remaining northern murqui monkeys.

Efforts to develop new approaches to maintaining biodiversity include the organization's Center for Environmental Leadership in Business; a Critical Ecosystem Partnership Fund administered by Conservation International that seeks to disburse \$200 million over five years to provide urgent funding for hotspot conservation; and a \$100 million Global Conservation Fund to finance the expansion of existing protected

areas and the creation of new reserves in biodiversity hotspots, tropical wilderness and key marine habitats.

Defenders of Wildlife
Washington, DC

Defenders of Wildlife focuses on the protection of predator species that can serve as indicators of an entire ecosystem's health. The organization played a leading role in the reintroduction of gray wolves in several areas of the northern Rockies, including Yellowstone National Park, in the 1990s, and today continues its efforts to protect the wolf in its current range and reintroduce it in selected areas of the lower 48 states.

Defenders of Wildlife seeks to strengthen and enforce habitat conservation plans, which presently govern development and conservation of endangered species habitat on some 14 million acres in the United States. It seeks to make highways less dangerous to wildlife, noting that some 1 million animals are killed every day on American roads. In its marine conservation program, the organization has worked to slow the U.S. Navy's adoption of low-frequency sonar that uses blasts of sound as loud as 240 decibels – or 100 billion times as loud as a jet aircraft engine – to detect potentially hostile submarines, until the effects on marine mammals and other sea life are better understood.

Defenders of Wildlife argued for adoption of a 1992 law that prohibited imports of wild-caught parrots from Mexico to the United States. It continues to try to strengthen enforcement of that law, and to persuade Mexico to take other steps to protect the birds. Elsewhere along the U.S.-Mexican border, the organization has helped establish a Bordercats Working Group to restore populations of jaguars, and it played a major role in the reintroduction of Mexican wolves in Arizona and New Mexico in 1998, nearly 30 years after the last previously known wolf in the American Southwest was killed.

Palisades Hudson Charitable Portfolio, Inc.

2003-2004

Science & Health Fund

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Mission of the PHCP Science & Health Fund

To support the discovery and application of advances in knowledge to prolong healthy life, reduce suffering, and enhance opportunities for personal development.

Priority Objective, 2003-2004

To support screening, treatment and the development of new therapies for sickle cell disease in Africa, North America, the Caribbean and other locations where it is prevalent worldwide.

Geographic focus: Global.

Sickle cell disease, also known as sickle cell anemia, is a painful, life-shortening, genetic condition that affects some 72,000 Americans and millions more in Africa and other parts of the world.

About 1 in 12 African-Americans carry the sickle cell trait. When both parents are sickle cell carriers, there is a 25% chance that their baby will suffer sickle cell disease and a 50% chance that the baby will not have the disease but will be a carrier like the parents. In recent decades, an American baby born with sickle cell disease had a 15% chance of dying before age 21, and had a median life expectancy of 42 for men and 48 for women. Recent advances in treatment offer hope that today's sufferers may live longer, and there is potential for more progress that might even, with gene therapy or other techniques, result in a cure.

The sickle cell trait arose, apparently independently, in parts of Africa, Arabia and India, where it became widespread in populations that were ravaged by malaria. Sickle cell carriers – though not sufferers of sickle cell disease – tend to survive malaria outbreaks better than non-carriers, thus widening the presence of the trait in the local gene pool. Slavery and other migrations brought the condition to North and South America, the Caribbean, the Mediterranean region and eventually to western Europe as well. The sickle cell trait is believed to be present in as much as 40% of the population in some places in west Africa.

Sickle cell disease can be detected by genetic testing at birth, though symptoms generally do not begin to appear until a baby reaches 6 months or later. A person with sickle cell disease produces abnormal hemoglobin that makes red blood cells take on an abnormal crescent or "sickle" shape. The sickled cells break down rapidly, leading to a shortage of healthy red blood cells, and clog small blood vessels, causing tissue death,

strokes and other complications. Sickling occurs in sporadic, painful episodes, separated by periods of relatively normal health.

Treatments include blood transfusions and, for children, preventive doses of penicillin or other antibiotics that reduce sickle cell's effects. An anti-cancer drug, hydroxyurea, has helped some adults with severe sickle cell disease. Bone marrow transplants also have been used when a healthy, matched sibling is available as a donor.

The challenges of treating sickle cell disease vary considerably by region. In the United States treatment and screening are readily available, but susceptible populations need to be educated to seek medical attention, and covering the cost of health care can be an issue.

In Africa and India, many regions simply lack the infrastructure to identify, much less treat, sickle cell disease. Less common but more acute diseases such as HIV/AIDS, as well as the need to provide basic sanitation, nutrition and immunization, may absorb the limited health care resources and leave little for a chronic but, usually, not immediately life-threatening condition such as sickle cell. Lack of genetic counseling means that carrier couples may unknowingly pass the disease on to children.

Many American communities, particularly those with large African-American populations, have local organizations that provide screening, counseling and treatment referrals. PHCP's Science and Health Fund expects to support organizations that have primarily a national or global focus on developing and disseminating improved screening and treatment methods. We also will seek to assist qualified U.S. charities that are supporting sickle cell clinics in Africa and other affected areas where the local medical system lacks the resources to confront the disease. Because of the limited number of American charities supporting sickle cell work overseas, PHCP also may consider making direct grants to support some such work itself.

Children's Hospital Foundation
Philadelphia, PA

The Children's Hospital Foundation at Children's Hospital of Philadelphia supports the work of Dr. Kwaku Ohene-Frempong, who helped establish the first newborn screening program for sickle cell in Africa as part of a Sickle Cell Clinic in Kumasi, Ghana. Dr. Frempong also is vice chairman of the Sickle Cell Disease Association of America and director of the Comprehensive Sickle Cell Center at Children's Hospital.

The Kumasi clinic opened in December 1992 and now treats some 5,000 patients. The clinic presently is seeking \$1.5 million for a new building to house an expanded testing and outpatient treatment clinic, a conference center and library. The new facility, to be

known as the Otumfuo Osei Tutu II Center for Sickle Cell Disease (named for the current king of the Asante people of Ghana), hopes to encourage the development of new treatment programs in Africa by hosting gatherings of sickle cell experts from across that continent and the rest of the world.

Sickle Cell Disease Association of America
Culver City, CA

The Sickle Cell Disease Association of America was founded by 15 local sickle cell associations in 1971 to promote the discovery of a cure while improving the quality of life for sickle cell sufferers and their families.

The association supports nationwide public education, screening, conferences for health care professionals, medical research and a variety of patient services. The organization also advocates for increased public funding for health care and research.

The organization funds two post-doctoral research fellowships for scientists studying sickle cell disease. Since 1984, it also has supported a children's summer camp program, in which camps are staffed by medical advisors, counselors and recreation directors who can meet the needs of children who suffer from sickle cell.

American Sickle Cell Anemia Association
Cleveland, OH

The American Sickle Cell Anemia Association seeks to ensure the availability and accessibility of quality, comprehensive sickle cell services. Founded as a local sickle cell association in 1971, the organization has tested approximately 100,000 at-risk individuals. It also provides counseling and education services.

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Palisades Hudson Charitable Portfolio, Inc.

Board of Directors

Larry M. Elkin, a certified public accountant and certified financial planner, is president and a director of Palisades Hudson Charitable Portfolio, Inc. He also serves as president of Palisades Hudson Financial Group LLC and Palisades Hudson Asset Management, Inc.

Larry has provided personal financial and tax counseling to a sophisticated client base since 1986. After six years with Arthur Andersen, where he was a senior manager for personal financial planning and family wealth planning, he founded his own firm in Hastings on Hudson, N.Y., in 1992. That firm grew steadily and became the Palisades Hudson organization, which moved to Scarsdale, N.Y., in 2002.

Larry received his B.A. in journalism from the University of Montana in 1978, and his M.B.A. in accounting from New York University in 1986. As a reporter and editor for The Associated Press from 1978 to 1986, he covered government, business and legal affairs with assignments in Helena, Mont.; Albany, N.Y.; Washington, D.C., and New York City's federal courts in Brooklyn and Manhattan.

Larry is the author of *Financial Self-Defense for Unmarried Couples* (Currency Doubleday, 1995), which was the first comprehensive financial planning guide for unmarried couples. He also is the editor and publisher of *Sentinel*, a quarterly newsletter on personal financial planning.

Larry is an officer and past director of the Estate Planning Council of New York City, Inc. He is regularly interviewed by national and regional publications, and has made nearly 100 radio and television appearances.

Jonathan M. Bergman, a certified financial planner, is secretary, treasurer and a director of Palisades Hudson Charitable Portfolio, Inc. He also is a client service manager for Palisades Hudson Financial Group LLC and a portfolio manager for Palisades Hudson Asset Management, Inc. Jonathan is responsible for delivering a wide range of services to Palisades Hudson clients, including asset allocation programs, investment analyses, cash flow projections, retirement plans, tax strategies and income tax returns.

Jonathan's advice on private equity investing for high-net worth families — especially for less experienced investors — was highlighted on the Alternative Assets Network, www.altassets.net. His views on working with highly concentrated stock positions, including the use of exchange funds and put options, were cited in the June 2002 issue of Bloomberg Personal Finance magazine. He also has been quoted by financial columnists for Newsday and the Reuters news service.

A 1997 graduate of the University of Wisconsin School of Business, Jonathan joined Palisades Hudson Financial Group LLC in 1994 as a summer intern. He became a full-time associate in June 1997 and a client service manager in November 1999. He helped launch Palisades Hudson Asset Management, Inc. in 1997. Under his direction, the firm now manages approximately \$200 million.

Jonathan regularly meets with Palisades Hudson clients across the United States. He is a regular contributor to *Sentinel*, the firm's quarterly newsletter on personal finance. His writing includes "Hard Assets For Soft Economic Times" (April 2003); "Evaluating The Euro At its Fourth Birthday" (August 2002); "Investment Theories That Work...Occasionally" (January 2002); "Private Equity Funds Reward Right Investor" (June 2001), and "Should Americans Still Invest Overseas?" (April 2001).

Linda Field Elkin is vice president and a director of Palisades Hudson Charitable Portfolio, Inc. She also serves as director of marketing and human resources for Palisades Hudson Financial Group LLC.

Linda is co-developer and co-writer of Charitably Speaking, a *Sentinel* feature that highlights interesting and unusual philanthropies. Her topics have included the Center for Victims of Torture and the Guide Dog Foundation for the Blind.

She has been Palisades Hudson's director of marketing and human resources since 1995. That period has seen the Palisades Hudson professional staff grow from two individuals to 10, revenues increase ninefold, the launch of a registered investment advisor affiliate that now manages approximately \$200 million, and the establishment of Palisades Hudson Charitable Portfolio, Inc. as an innovative new philanthropic organization that combines professional charitable planning with a donor advised option.

Linda earned a B.A. in psychology from Brandeis University in 1978 and an M.B.A. in marketing from the University of Michigan in 1980. Her earlier work included positions at Prentice-Hall and the Reader's Digest Association, where she was a product manager in the books division. She is a former co-president and, earlier, chairperson of the tzedaka (charity) committee of the Children's Jewish Education Group in Westchester County, N.Y.