

**IMMIGRATION EQUALITY
AND
IMMIGRATION EQUALITY ACTION FUND
CONSOLIDATED FINANCIAL STATEMENTS
AND AUDITOR'S REPORT
DECEMBER 31, 2009**

**IMMIGRATION EQUALITY
AND
IMMIGRATION EQUALITY ACTION FUND**

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Independent Auditor's Report

Board of Directors Immigration Equality and Immigration Equality Action Fund

We have audited the accompanying consolidated balance sheet of Immigration Equality and Immigration Equality Action Fund as of December 31, 2009, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of Immigration Equality and Immigration Equality Action Fund's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The prior year summarized comparative information has been derived from Immigration Equality's 2008 financial statements and, in our report dated May 7, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Immigration Equality and Immigration Equality Action Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Immigration Equality and Immigration Equality Action Fund as of December 31, 2009, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The information in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Leb. Troper LLP

July 19, 2010

IMMIGRATION EQUALITY
AND
IMMIGRATION EQUALITY ACTION FUND

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2009
(With Summarized Financial Information
for December 31, 2008)

EXHIBIT A

	2009				Total
	Immigration Equality	Immigration Equality Action Fund	Eliminations	2009	2008
ASSETS					
Cash and cash equivalents	\$ 787,523	\$ 174,917	\$	\$ 962,440	\$ 262,998
Investments					270,451
Accounts receivable	13,806		\$ (11,383)	2,423	4,236
Contributions receivable (Note 3)	300,841	7,229		308,070	255,805
Security deposits	10,751			10,751	9,752
Other assets	3,460			3,460	1,555
Fixed assets - net (Note 4)	23,215			23,215	39,273
Total assets	\$ 1,139,596	\$ 182,146	\$ (11,383)	\$ 1,310,359	\$ 844,070
LIABILITIES AND NET ASSETS					
Accounts payable, accrued expenses, accrued vacation	\$ 36,757	\$ 11,383	\$ (11,383)	\$ 36,757	\$ 22,044
Sublessee security deposit					1,100
Deferred rent charges					2,146
Total liabilities	36,757	11,383	(11,383)	36,757	25,290
Net assets (Exhibit B)					
Unrestricted	894,506	170,763		1,065,269	643,780
Temporarily restricted (Note 5)	208,333			208,333	175,000
Total net assets	1,102,839	170,763		1,273,602	818,780
Total liabilities and net assets	\$ 1,139,596	\$ 182,146	\$ (11,383)	\$ 1,310,359	\$ 844,070

See independent auditor's report.

The accompanying notes are an integral part of these statements.

**IMMIGRATION EQUALITY
AND
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CONSOLIDATED STATEMENT OF ACTIVITIES**

YEAR ENDED DECEMBER 31, 2009
(With Summarized Financial Information
for the Year Ended December 31, 2008)

	2009					Total	
	Immigration Equality		Immigration Equality		Eliminations	2009	2008
	Unrestricted	Temporarily Restricted	Total	Action Fund			
Revenues and other support							
Contributions	\$ 428,708	\$	\$ 428,708	\$ 107,274	\$	\$ 535,982	\$ 319,249
Special events							
Less direct cost of special events	151,400		151,400			151,400	128,572
Foundation grants	506,667	\$ 208,333	715,000			715,000	563,591
Donated legal services (Note 2)	14,143,610		14,143,610	58,137		14,201,747	11,444,484
Other donated services (Note 2)	2,906		2,906			2,906	
Interest income	5,721		5,721			5,721	4,716
Realized and unrealized loss on investments	(49)		(49)			(49)	(280)
Other revenues	100		100			100	1,748
Subleased rental revenue (Note 7)	8,333		8,333			8,333	13,448
Grants from affiliated organization				75,000	\$ (75,000)		
Net assets released from restrictions							
Expiration of time restrictions (Note 6)	175,000	(175,000)					
Total revenues and other support	15,422,396	33,333	15,455,729	240,411	(75,000)	15,621,140	12,475,528
Expenses (Exhibit C)							
Program							
Legal	14,566,687		14,566,687		(75,000)	14,491,687	11,724,101
Outreach	431,928		431,928	63,418		495,346	413,540
Management and general	76,733		76,733	2,514		79,247	57,182
Fund raising	96,322		96,322	3,716		100,038	87,068
Total expenses	15,171,670		15,171,670	69,648	(75,000)	15,166,318	12,281,891
Change in net assets (Exhibit D)	250,726	33,333	284,059	170,763	-	454,822	193,637
Net assets - beginning of year	643,780	175,000	818,780			818,780	625,143
Net assets - end of year (Exhibit A)	\$ 894,506	\$ 208,333	\$ 1,102,839	\$ 170,763	\$ -	\$ 1,273,602	\$ 818,780

See independent auditor's report.

The accompanying notes are an integral part of these statements.

IMMIGRATION EQUALITY
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CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2009
(With Summarized Financial Information
for the Year Ended December 31, 2008)

	Program Services			Supporting Services		Direct Cost of Special Events	Total	
	Legal	Outreach	Total	Management and General	Fund Raising		Consolidated 2009	2008
Salaries	\$ 215,359	\$ 219,513	\$ 434,872	\$ 36,708	\$ 54,326		\$ 525,906	\$ 473,702
Payroll taxes, benefits and expenses	52,550	52,602	105,152	8,424	12,948		126,524	101,067
Staff training and development	2,798	3,795	6,593	440	1,281		8,314	4,008
Professional services		39,805	39,805	20,406	245		60,456	70,410
Donated legal services (Note 2)	14,143,610	58,137	14,201,747				14,201,747	11,444,484
Rent (Note 7)	31,377	28,048	59,425	4,442	6,321		70,188	56,773
Event space utilization fee						\$ 6,303	6,303	6,540
Electricity and utilities	4,947	2,334	7,281	700	996		8,977	8,977
Printing	222	16,884	17,106	6	8,429		25,541	18,865
Telephone, fax and internet	6,129	5,223	11,352	495	704		12,551	7,800
Insurance	4,514	2,217	6,731	364	505		7,600	6,064
Postage and shipping	2,347	4,459	6,806	19	1,318		8,143	8,342
Strategic planning								300
Food and refreshments	489	2,934	3,423	33	1,804	22,727	27,987	32,413
Office supplies	3,805	6,696	10,501	564	2,861		13,926	10,785
Computer and management information systems	1,697	10,468	12,165	263	1,974		14,402	11,634
Permits/legal fees	1,374	133	1,507	2,004			3,511	2,241
Travel	2,554	15,655	18,209	110	721		19,040	11,704
Conference	1,427	6,662	8,089		41		8,130	6,999
Subscriptions/dues	3,912	497	4,409	54	75		4,538	2,804
Advertising and publicity	48	7,987	8,035	7	10		8,052	1,040
Bank and finance charges	4,068	3,842	7,910	790	876		9,576	5,203
Depreciation and amortization	7,885	7,447	15,332	1,223	1,697		18,252	18,664
Donated gifts/services (Note 2)					2,906		2,906	
Grants to affiliate (Action Fund)	75,000		75,000				75,000	
Miscellaneous	575	8	583	2,195			2,778	2,077
Total	14,566,687	495,346	15,062,033	79,247	100,038	29,030	15,270,348	12,312,896
Less expenses deducted directly from revenues on the statement of activities						(29,030)	(29,030)	(31,005)
Direct costs of special events							(75,000)	
Less elimination - grants to affiliate (Action Fund)	(75,000)		(75,000)					
Total expenses reported by function on the statement of activities (Exhibit B)	\$ 14,491,687	\$ 495,346	\$ 14,987,033	\$ 79,247	\$ 100,038	\$ -	\$ 15,166,318	\$ 12,281,891

See independent auditor's report.

The accompanying notes are an integral part of these statements.

IMMIGRATION EQUALITY

AND

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CONSOLIDATED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2009 AND 2008

EXHIBIT D

	2009			Total	
	Immigration Equality	Immigration Equality Action Fund	Eliminations	2009	2008
Cash flows from operating activities					
Change in net assets (Exhibit B)	\$ 284,059	\$ 170,763		\$ 454,822	\$ 193,637
Adjustments to reconcile change in net assets to net cash provided by operating activities					
Depreciation and amortization	18,252			18,252	18,664
Realized and unrealized loss on investments	49			49	280
Decrease (increase) in assets					
Accounts receivable	(9,570)		\$ 11,383	1,813	(3,837)
Contributions receivable	(45,036)	(7,229)		(52,265)	12,258
Security deposits	(999)			(999)	
Other assets	(1,905)			(1,905)	(386)
Increase (decrease) in liabilities					
Accounts payable, accrued expenses, accrued vacation	14,713	11,383	(11,383)	14,713	2,636
Sublease security deposit	(1,100)			(1,100)	
Deferred rent charges	(2,146)			(2,146)	(1,010)
Net cash provided by operating activities	256,317	174,917	-	431,234	222,242
Cash flows from investing activities					
Redemption of certificates of deposit	270,000			270,000	(270,000)
Proceeds from sale of investments	402			402	
Capital expenditures	(2,194)			(2,194)	(12,325)
Net cash provided (used) by investing activities	268,208			268,208	(282,325)
Net increase (decrease) in cash and cash equivalents	524,525	174,917	-	699,442	(60,083)
Cash and cash equivalents - beginning of year	262,998			262,998	323,081
Cash and cash equivalents - end of year	\$ 787,523	\$ 174,917	\$ -	\$ 962,440	\$ 262,998

See independent auditor's report.

The accompanying notes are an integral part of these statements.

**IMMIGRATION EQUALITY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2009

NOTE 1 - NATURE OF ORGANIZATION

Immigration Equality is a national organization that addresses the impact of discriminatory immigration laws on the lives of gay, lesbian, bisexual, and transgender immigrants and their families and also immigrants living with HIV/AIDS. Immigration Equality, which was known as the Lesbian and Gay Immigration Rights Task Force until December 2003, was incorporated in 1994 and is a 501(c)(3) not-for-profit organization. Immigration Equality offers free legal services through its staff attorneys and via a network of over thirty law firms which provide pro bono representation for LGBT and HIV+ asylum seekers. The organization also publishes guides for attorneys and activists, maintains a website, and responds to thousands of individual requests for information and assistance each year.

Immigration Equality is headquartered in New York City with a policy office in Washington, D.C. Its primary sources of revenues are contributions, foundation grants and special events.

The Immigration Equality Action Fund ("Action Fund") is a 501(c)(4) not-for-profit organization incorporated in 2009. The Action Fund works to win support for comprehensive immigration reform and the Uniting American Families Act, and to ensure that gay and lesbian families are included in any and all immigration bill proposals. The Action Fund lobbies members of Congress, meets with key committee members in the House and Senate, collaborates with spokespersons from across the country, builds relationships with coalition partners, and works with supporters to generate letters and phone calls to Congress demanding comprehensive immigration reform. In addition, the Action Fund advocates for changes to immigration law that will benefit lesbian, gay, bisexual, transgender and HIV-positive people in areas including, but not limited to, detention standards, inadmissibility regulations, and humane treatment. The work of the Action Fund is performed mainly in Washington, D.C. and New York by Action Fund staff.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - The financial statements are prepared on the accrual basis of accounting.

Basis of consolidation - The consolidated financial statements include the balance sheet, statement of activities, functional expenses, and cash flows of Immigration Equality and Immigration Equality Action Fund. Intercompany transactions have been eliminated.

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**IMMIGRATION EQUALITY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FASB Accounting Standards Codification - In July 2009, the FASB launched FASB Accounting Standards Codification as the single source of authoritative nongovernmental U.S. Generally Accepted Accounting Principles (GAAP). The Codification is effective for interim and annual periods ending after September 15, 2009. All existing accounting standards documents are superseded as described in FASB Statement No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles*. All other accounting literature not included in the Codification is nonauthoritative.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents - Cash equivalents consist of money market accounts.

Accounts receivable - Accounts receivable are recorded for expense reimbursements from employees. Interest is not accrued or recorded on outstanding accounts receivable.

Allowance for doubtful accounts - Management has determined that no allowance for uncollectible accounts for accounts receivable or contributions receivable is necessary as of December 31, 2009. Such estimate is based on management's assessments of the creditworthiness of its donors, the aged basis of its receivables, as well as current economic conditions and historical information.

Contributions and foundation grants - Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

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IMMIGRATION EQUALITY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Investments - Investments in marketable securities are recorded at fair value. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of activities.

Fixed assets - Fixed assets in excess of \$1,000 and an estimated useful life greater than one year are capitalized and recorded at cost. Depreciation and amortization are recorded on the straight-line method over the estimated useful lives of the assets.

Deferred rent charges - Immigration Equality leases real property under operating leases expiring in 2011. Since the rentals increase over time, the policy is to record an adjustment to rent expense each year to reflect the straight-lining policy. Straight-lining of rent gives rise to a timing difference between actual amounts paid and annualized rent expense.

Net assets - Unrestricted net assets represent funds which are fully available, at the discretion of management and the Board of Directors, for the organization to utilize in any of its program or supporting services. Temporarily restricted net assets are those whose use by the organization has been limited by donors to a specific time period or purpose.

Functional allocation of expenses - The costs of providing the organization's programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Donated services - Immigration Equality and Immigration Equality Action Fund receives certain contributed goods and services that meet criteria under accounting principles generally accepted in the United States of America for recognition as contributions. Such services (primarily pro bono legal representation) are recorded in the financial statements at fair market value (\$14,201,747 for donated legal and \$2,906 for other services).

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**IMMIGRATION EQUALITY
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IMMIGRATION EQUALITY ACTION FUND**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising - All advertising and publicity costs are expensed in the year they are incurred.

Summarized financial information - The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2008, from which the summarized information was derived.

Accounting for uncertainty in income taxes - Effective January 1, 2009, Immigration Equality and Immigration Equality Action Fund adopted the provision pertaining to uncertain tax positions (ASC 740), and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Subsequent events - Subsequent events have been evaluated through July 19, 2010, which is the date the financial statements were available to be issued.

NOTE 3 - CONTRIBUTIONS RECEIVABLE

As of December 31, 2009 and 2008, contributions receivable total \$308,070 and \$255,805. None of these receivables are due beyond 2010.

NOTE 4 - FIXED ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation and Amortization</u>	<u>Net</u>	<u>Estimated Useful Lives</u>
Equipment	\$ 43,035	\$ 35,634	\$ 7,401	3 or 5 years
Leasehold improvements	<u>45,942</u>	<u>30,128</u>	<u>15,814</u>	5 years
	<u>\$ 88,977</u>	<u>\$ 65,762</u>	<u>\$ 23,215</u>	

Depreciation and amortization for 2009 totaled \$18,252.

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**IMMIGRATION EQUALITY
AND
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2009

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purpose:

For the period after	
December 31, 2009	\$ <u>208,333</u>

NOTE 6 - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the time restrictions specified by donors.

Time restrictions expired	\$ <u>175,000</u>
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NOTE 7 - COMMITMENTS AND CONTINGENCIES

Immigration Equality leases office space located in New York and Washington D.C. The lease term for the New York office space began September 1, 2006 and ends August 31, 2011. Immigration Equality also leases two spaces in D.C. The lease term for one D.C. office space began June 18, 2009 and ends May 31, 2010. The lease on a second space in D.C. commenced on January 1, 2009 and ended December 31, 2009. Immigration Equality continues to occupy this second D.C. space on a month-to month basis. The minimum annual commitments are as follows:

	<u>N.Y.</u>	<u>D.C.</u>
2010	\$ 60,864	\$ 5,000
2011	<u>41,379</u>	<u> </u>
	\$ <u>102,243</u>	\$ <u>5,000</u>

Rent expense for the current year was \$70,188.

In addition, Immigration Equality subleased a portion of its office in 2008 and for part of 2009. The lease term began on May 15, 2007 and ended on May 15, 2008. On May 14, 2008, the period of the lease was extended until May 14, 2009. This space is currently being used for Immigration Equality activities.

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**IMMIGRATION EQUALITY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2009

NOTE 7 - COMMITMENTS AND CONTINGENCIES (continued)

Financial instruments which potentially subject Immigration Equality and Immigration Equality Action Fund to a concentration of credit risk are cash accounts with major financial institutions in excess of FDIC insurance limits. Management believes that credit risk related to these accounts is minimal.

NOTE 8 - 403(b) RETIREMENT PLAN

Immigration Equality has a 403(b) pension plan for employees. It is an employee contributory plan only and is not subject to any ERISA provisions.

IMMIGRATION EQUALITY

SCHEDULE 1

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2009
(With Summarized Financial Information
for the Year Ended December 31, 2008)

	Program Services			Supporting Services		Direct Costs of Special Events	Total	
	Legal	Outreach	Total	Management and General	Fund Raising		2009	2008
Salaries	\$ 215,359	\$ 219,513	\$ 434,872	\$ 36,708	\$ 54,326		\$ 525,906	\$ 473,702
Payroll taxes, benefits and expenses	52,550	52,602	105,152	8,424	12,948		126,524	101,067
Staff training and development	2,798	3,560	6,358	440	1,281		8,079	4,008
Professional services		39,059	39,059	20,098	245		59,402	70,410
Donated legal services (Note 2)	14,143,610		14,143,610				14,143,610	11,444,484
Rent (Note 7)	31,377	28,048	59,425	4,442	6,321		70,188	56,773
Event space utilization fee						\$ 6,303	6,303	6,540
Electricity and utilities	4,947	2,334	7,281	700	996		8,977	8,977
Printing	222	13,186	13,408	6	4,731		18,145	18,865
Telephone, fax and internet	6,129	5,223	11,352	495	704		12,551	7,800
Insurance	4,514	2,217	6,731	364	505		7,600	6,064
Postage and shipping	2,347	4,459	6,806	19	1,318		8,143	8,342
Strategic planning							300	
Food and refreshments	489	2,934	3,423	33	1,786	22,727	27,969	32,413
Office supplies	3,805	6,696	10,501	500	2,861		13,862	10,785
Computer and management information systems	1,697	10,008	11,705	263	1,974		13,942	11,634
Permits/legal fees	1,374	89	1,463	(10)			1,453	2,241
Travel	2,554	15,557	18,111	110	721		18,942	11,704
Conference	1,427	6,662	8,089		41		8,130	6,999
Subscriptions/dues	3,912	497	4,409	54	75		4,538	2,804
Advertising and publicity	48	7,987	8,035	7	10		8,052	1,040
Bank and finance charges	4,068	3,842	7,910	662	876		9,448	5,203
Depreciation and amortization	7,885	7,447	15,332	1,223	1,697		18,252	18,664
Donated gifts/services					2,906		2,906	
Grants to affiliates	75,000		75,000				75,000	
Miscellaneous	575	8	583	2,195			2,778	2,077
Total expenses	14,566,687	431,928	14,998,615	76,733	96,322	29,030	15,200,700	12,312,896
Less expenses deducted directly from revenues on the statement of activities								
Direct costs of special events						(29,030)	(29,030)	(31,005)
Less elimination - grants to affiliate (Action Fund)	(75,000)		(75,000)				(75,000)	
Total expenses reported by function on the statement of activities (Exhibit B)	\$ 14,491,687	\$ 431,928	\$ 14,923,615	\$ 76,733	\$ 96,322	\$ -	\$ 15,096,670	\$ 12,281,891

See independent auditor's report.

IMMIGRATION EQUALITY ACTION FUND

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2009

	Program Services	Supporting Services		
	Outreach	Management and General	Fund Raising	Total
Staff training and development	\$ 235			\$ 235
Professional services	746	\$ 308		1,054
Donated legal services (Note 2)	58,137			58,137
Printing	3,698		\$ 3,698	7,396
Food and refreshments			18	18
Office supplies		64		64
Computer and management information systems	460			460
Permits/legal fees	44	2,014		2,058
Travel	98			98
Bank and finance charges		128		128
Total expenses reported by function on the statement of activities (Exhibit B)	\$ 63,418	\$ 2,514	\$ 3,716	\$ 69,648

See independent auditor's report.