



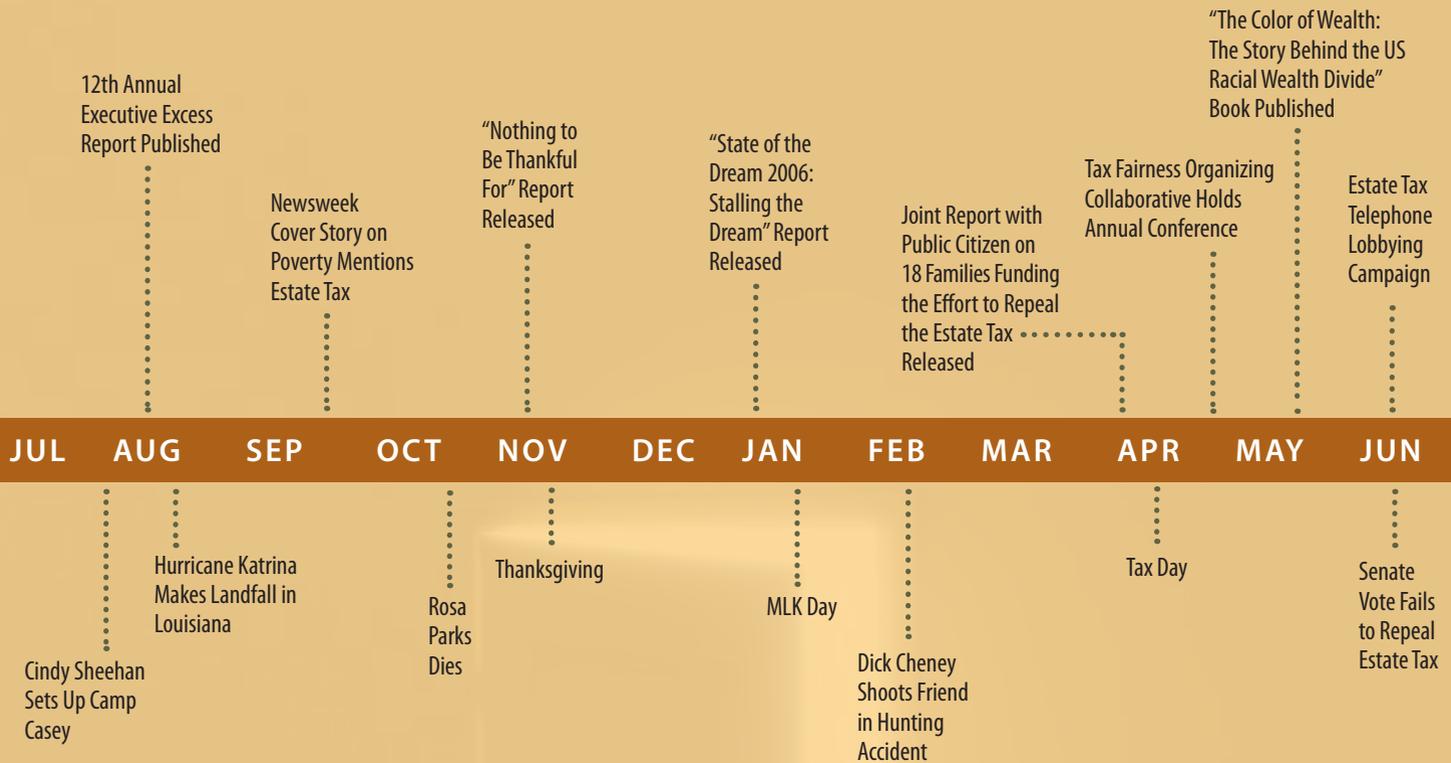
**UNITED FOR A
ECONOMY™**



2005-2006

Timeline

JULY 2005 – JUNE 2006



July 2005 – June 2006, By the Numbers (with apologies to Harper's)

- ▶ Total number of **educational events led or co-led by UFE: 190**
- ▶ **Percentage increase** from previous year: **10%**
- ▶ Estimated number of **people who attended UFE events: 7,700**
- ▶ Number of total **downloads of workshops or training materials: 1,931**
- ▶ **Percentage increase** from previous year: **30%**
- ▶ Percentage of downloads that were for **Spanish language workshops: 30%**
- ▶ Number of **media "hits"** (print & online articles, radio & TV shows) mentioning UFE: **605**
- ▶ **Percentage increase** from previous year: **10%**
- ▶ Percentage of **media outlets that were national: 10%**
- ▶ Total number of **media hits for UFE and Responsible Wealth** on the estate tax: **226**
- ▶ Number of **wealthy families revealed by UFE and Public Citizen** as having stealthily funded the effort to repeal the estate tax: **18**

Thoughts on a Year of Change

By Meizhu Lui, Executive Director & Peter Hardie, President of the Board of Directors

What does it take to turn someone into a progressive activist?



Sometimes, public events can be catalysts for personal change. In August 2005, Hurricane Katrina hit the Gulf Coast, destroying many lives and much property. More than that, Katrina ripped the veil from the face of poverty in the region. All of a sudden, poverty was a hot topic.

Katrina created numerous new activists, motivated by the economic injustices uncovered by the devastation, and the political injustices in the pitiful governmental response.

Perhaps because of this and other frustrations with political leaders, it was a busy 12 months for progressive activism. United for a Fair Economy was in the thick of these conversations.

Our fight to preserve the estate tax had us on the phone during the Katrina disaster, and we found that the media was interested in the idiocy of persistent efforts to repeal a wealth tax amidst nightly TV pictures of the abject poverty laid bare by Katrina. Due to our contact, *Newsweek* mentioned the estate tax in its cover story on poverty.

In April, the report we co-published with Public Citizen showed that the supposedly “grassroots” estate tax repeal movement was actually funded in large part by 18 wealthy families – trying hard to protect their wealth at the expense of the rest of us. Our Thanksgiving Day report, entitled “Nothing to Be Thankful For,” pointed out the sacrifices that low- and middle-wage earners were making in lack of job growth to pay for tax cuts for the wealthy.

In addition, we published the twelfth annual “Executive Excess” report on CEO pay, the third “State of the Dream” report on racial economic inequality, and launched a breakthrough book, *The Color of Wealth*, exposing the historical context of racism’s impact on wealth accumulation in our country.

All of these tools and activities are designed to help create an environment that supports activism. But

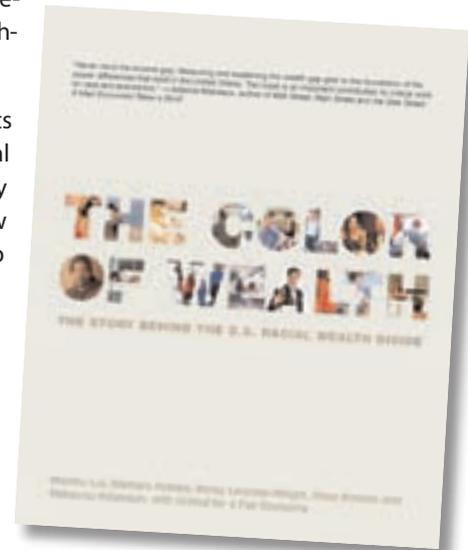
they pale in comparison to the face-to-face work with communities of people most hurt by our current economy. Our workshops help people understand how events affect their lives. This can be very powerful – it can turn people into activists.

On the *Color of Wealth* book tour, we conducted an exercise we call Step Forward, Step Back. It dramatizes how individuals of different races start their economic lives from very unequal economic places and then encounter race-based barriers or supports throughout their economic lives.

During the exercise, participants invariably became emotional about what they learned. Many took pains to share their new insights, and committed to helping change the rules.

By the end of our fiscal year in June, it wasn’t clear that all this progressive activism would amount to much. Now, in hindsight, we know that a slim majority in the mid-term elections pushed both houses of Congress to the left. The conventional wisdom is that economic populism played a strong role in moving the pendulum.

But there is much more to be done. The movement for economic justice, equal opportunity and an even playing field for a true meritocracy needs much more support. And whether it’s challenging the culture of greed or showing community activists how they can change the economic rules, we will be engaged, committed and full of passion.



Meizhu Lui Peter Hardie

Winning **Hearts and Minds**

To counter the politics of selfishness, we provide a values-based framework that supports the notion that we're all in this together.

Our work challenges the anti-tax, shrink-government movement that has made "death tax" a household word, fostered "government does nothing for me" public sentiment, and succeeded in shrinking federal, state, and local taxes so much that many government services and investments in infrastructure are now less than they were in 2000.

Our message is that no one can do it alone: we need a government that pools our resources and provides for our common good. Furthermore, each of us has a role to play in creating an economic system that works for everyone.

We target the broad middle of the political spectrum. We help this audience understand how the economy works through accessible, engaging, and often humorous publications, actions, ads, media campaigns, and other communications.

► **BUILDING ASSETS TO FIGHT POVERTY**

Former vice-presidential candidate John Edwards re-raised the issue of US poverty in his "two Americas" speeches during the 2004 campaign. Then hurricanes Katrina and Rita blew the veil off the racialized poverty, both urban and rural, that exists in our nation.

UFE is part of a growing movement to design and promote asset-building policies to bring the poor into the middle class. The asset-building approach can avoid the stigma of income-support programs such as welfare and has the potential for agreement across the political spectrum.

In 2006, we published *The Color of Wealth: The Story Behind the US Racial Wealth Divide*, a book that illuminates the history of federal asset-building policies that have benefited whites, often to the detriment of people of color. The book and the media interest it has generated give the public the mes-

sage that it's time for asset-building policies that benefit us all.

We bring the asset-building framework to the grassroots by working with organizations of color to link their local economic concerns with advocacy and organizing for systemic changes that can close the economic divide. And asset-building policies will require tax funding—which helps frame tax policy reform as a civil rights issue.

► **PRESERVING THE ESTATE TAX**

UFE has fought to prevent the repeal of the estate tax since the first repeal legislation was introduced in 2000. We continue to be the "go-to" organization on the estate tax issue for the media – and the general public.

When permanent repeal legislation was filed in the Senate in 2006, we broadcast our pro-estate tax message through the media, and we continued to coordinate with other pro-estate tax groups, to amplify our voice.

Our biggest success in raising awareness of the issue was our April 2006 joint report with Public Citizen, "Spending Millions to Save Billions." This report exposed the role of 18 super-wealthy families in financing the estate tax repeal campaign. By giving a name and a face to those who had the most to gain from permanent repeal, we fueled outrage. We counted more than 100 media hits from this publication alone. It was even quoted on the Senate floor!

The outcome? Our action influenced important votes, like that of Senator Cantwell of Washington, and repeal proponents fell three votes short of what was needed to bring the bill to a full Senate vote.

Putting It On the Line **with Activists**

We believe that a fair economy depends on an informed populace that thinks critically and takes action for the collective good.

Our popular education workshops help people examine their own lived experiences and see that there is an alternative explanation to the dominant conservative analysis of the economy. When people understand the roots of their problems and imagine possible solutions, they act not out of fear but out of good sense. We hope that participants who are not activists leave our workshops better able to see themselves in that role, and that those who are already activists leave armed with further information, reflection, and action proposals. Built into every UFE workshop is at least one learning activity that addresses the question, "Now what?"

Our philosophy of "meeting people where they are" and of using surprising and interesting ways to engage people in learning about difficult or technical concepts shapes our workshops and education efforts. We want to provide many doors into the debate about government's role in creating an economy that works for all of us.

Policy debates are opportunities for teaching critical thinking for long-term knowledge-based civic engagement. One of our two main approaches to helping people think critically about policy and economic inequality is our analysis of declining public services, using service cuts as a way to talk about government and taxes. Our other primary approach uses the racial economic divide as an entrance to the same discussion.

We also engage people whose first concern is declining economic security, war spending, scapegoating of immigrants, globalization, or corporate freeloading. Our general education program fills requests for workshops and presentations with

these themes, and enjoys the flexibility to test new messages and curricula relating to hot-button issues.

As the war in Iraq expanded but public support for it declined, we updated our workshop on "War and the Economy." **As immigration became a contentious issue and as the global trade rules that drive immigration shifted, we updated our globalization workshop and developed several new workshops to reach out to immigrants in general and Latin American immigrants in particular.** The new workshops focus on the economics of immigration and on remittances.

All of our workshops help people understand government's role in creating current economic conditions and encourage people to make their voices heard in the allocation of tax dollars.

We produce popular education modules that can be mixed and matched for different audiences, make them available through Training of Trainers sessions and from our websites, and translate them both linguistically and culturally for native Spanish speakers.

Our Training of Trainers sessions not only teach activists from other organizations the content of our workshops, but also our teaching methodology. We strive to give trainers an appreciation of a problem-based teaching style that engages people to share their own experience and invites dialogue to enhance learning as well as support taking action.

Connecting Policy to the Grassroots

If a report falls on a desk in Washington and nobody in local communities hears about it, does it matter?

Policy analysts and grassroots activists need to share ideas and learn from each other in order to produce winning strategies and policies. There is a great deal of wonderful progressive activity going on at both the grassroots level and around the Beltway. If all of it were coordinated, it would add up to strong resistance to the 30-year assault on our democracy by the well-organized neo-conservatives. **What is missing is an overarching framework that everyone uses, whether they are working on health care, the environment, public education, voter participation, or any other issue.**

We provide a framework through our message that the growing economic divide is at the root of each of these issues, and that the government should tax those who have already benefited from its policies in order to fund new opportunities to re-build the middle class.

UFE serves as an intermediary between the grassroots and policy advocates. The following two examples show how we do it.

► THE TAX FAIRNESS ORGANIZING COLLABORATIVE

In 2004, UFE began building a network of statewide grassroots organizations that were educating and organizing for fair and adequate taxation at the state and federal levels. The TFOC was designed to be a forum for exchanging experiences and best practices, solving problems, and creating and testing new tools and messaging. These activities help the Collaborative partners work more effectively to raise public awareness of the important services that tax revenues provide, and to translate that awareness into action and policy change.

The fourth TFOC conference in Raleigh, NC, in May 2006, helped five national and twenty state and local organizations network and learn from outside experts and one another. Conference calls and the Collaborative's website keep the collaborative working outside of conferences, and UFE works with member groups to develop workshops and other ways of educating and engaging the grassroots in their own communities.

► THE ECONOMIC IMPACT OF STRUCTURAL RACISM

The outpouring of interest in our 2006 book *The Color of Wealth* from talk shows and radio stations with large audiences tells us that the book's analysis of the asset-building policies that have affected all racial groups in the United States really hit a nerve. The book lifts up to public view the vitally important role of government in the creation and distribution of intergenerational wealth.

The book's five authors embarked on a national tour that included bookstore events and community workshops on the issue of race and asset-building policies. UFE developed and piloted workshops on the topic specifically for Native Americans, Latinos, and Asians, as well as for religious audiences. **We made a strategic decision to focus on the South, and staff members worked with grassroots organizations in six southern states to make our analysis and tools relevant and useful to them.**

Our asset-building approach to understanding and addressing the racial wealth divide helps focus public attention on the policies that affect all people's ability to build wealth, rather than on competition for resources between racial groups. It also helps people of all races envision themselves as active agents in shaping the policies that will affect their own asset building.

Broadening the **Base Racially**

Building a movement for economic fairness requires addressing the racial divisions that have always plagued progressive organizing.

As the issue of “illegal immigration” takes center stage, we are in a moment. The common practice of glossing over racial inequalities because talking about race is “divisive” only serves to alienate people of color who feel their particular realities have gone unaddressed.

Our analysis of racial wealth inequality is rooted in the history of US government policies that have created wealth-building opportunities for white families and barriers for people of color. It explains how the rules have blocked wealth-building by families of color. It also encourages people to realize that creating policies to fit the situations of families of color can open the door to the middle class for all.

As immigration became a top issue, we began to offer a broader view of the topic than the conventional analysis that blames immigrants for taking jobs from working class Americans. Our workshops on globalization and the economics of immigration raise public awareness about the policies driving immigration and its backlash: US labor laws, trade agreements, foreign policy, and immigration policy, as well as the domestic policies that put up barriers to asset-building by all people of color. UFE is one of the few sources of Spanish-language materials and workshops that explain US policy debates.

► **RAISING AWARENESS OF THE RACIAL WEALTH DIVIDE**

Whether the economy is booming or busting and whether economic inequality is deepening or narrowing, there has always been an economic divide between white people and people of color. The social gains of the Civil Rights movement did not guarantee widespread economic gains.

We raise the visibility of the racial wealth divide in public discourse by promoting our analysis of the historical role of federal policy in wealth

creation for all major racial and ethnic groups. Our tools for raising public awareness include the publication and media promotion of our 2006 “Stalling the Dream” report—the third installment of a now-annual report, released on the anniversary of Martin Luther King, Jr.’s birthday, on the state of racial economic inequality.

► **EXPANDING OUR REACH**

We are increasing our efforts to share our analysis of the racial wealth divide with communities of color, help them locate the roots of the divide in federal policy, and encourage them to demand that government work in their interest. **We link our concept of asset-building as a tool for closing the racial divide to our work on tax policy by educating activists of color on the need to tackle tax policy and encouraging tax activists to look to asset policies to bridge the racial divide.**

In FY 06, we held 30 events in the South. Our focus on the region was intended to create a space for conversation about economic development and asset-building, and the tax policies needed to make that happen for Native Americans, African Americans, Latinos, and poor whites who live there. While local community economic development is what is most needed, particularly in the Gulf South, a policy connection, such as UFE provides, is also seen as helpful for the long haul.

For example, we co-sponsored a two-day gathering/volunteer weekend with First Nations Oweesta Corporation to support the Houma tribe, which was devastated by Hurricane Rita. We celebrated the tribe’s past successes against all odds, presented our analysis of how government policies have created unfair economic advantages for whites over Natives throughout North American history, and helped them develop tools to make their community more successful than it was before the storm.

Organizing **Across Class**

People of all classes have a role to play in building the movement for a fair economy.

We work to educate people across social status about the effects that government tax, service, and asset-building policies have on them and on others, and to encourage them to take action to ensure that those policies provide for a fair economy.

Our Responsible Wealth (RW) project organizes business leaders and other wealthy people to provide unexpected voices for greater fairness. RW gives the wealthy an opportunity to act together as a political force that supports middle- and low-income people who are struggling for economic opportunity.

In 2006, we mobilized RW members and signers of the “Call to Preserve the Estate Tax” and the “Fair Tax Pledge” – wealthy people whom we had already educated about the issue – to help block legislation to repeal the estate tax. They knew that repeal of the estate tax would benefit only a wealthy few and cut federal revenues that could be used to fund policies that would benefit the non-wealthy majority. Their op-ed writing, phone calls to legislators, and purchase of pro-estate tax advertising helped defeat the repeal in the Senate.

We also enlist RW members in supporting our work for tax reform beyond the preservation of the estate tax. Our participation in the Tax Fairness Organizing Coalition includes encouraging RW

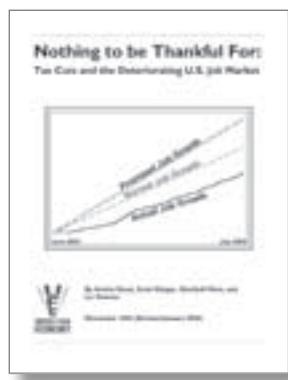
members to support state partners through our annual “Tax Fairness Pledge,” by giving back a portion of their tax savings to the cause of economic justice. We also introduce UFE and Responsible Wealth members to TFOC partners in states where our membership is strongest, encouraging them to be involved in the work of the state partner and to support them financially.

Our RW project also supports our work for corporate accountability. Continuing our four-year partnership with ACORN, UFE and the Responsible Wealth project presented a shareholder resolution against predatory lending at the annual meeting of Wells Fargo Bank in San Francisco. Though the resolution failed, **we were successful in building a stronger alliance between those who had lost their homes to predatory lending and those shareholders who do not want to “win” at the expense of those less fortunate.**

The story did not stay just in the meeting room but began to filter into the media. In August, *Bloomberg* magazine ran a cover story on Wells Fargo, exploring among other things the predatory lending controversies surrounding the company. Three weeks after the Bloomberg story, Wells Fargo announced changes in four of their most egregious lending practices, bringing them in line with industry norms.



Publications



Executive Excess 2005: Defense Contractors Get More Bang for the Buck (August 30, 2005)

One and one-half years after the invasion of Iraq, we showed that not only was the CEO pay to worker pay ratio of 431 to 1 the highest in this century, but that defense contractors were profiting immensely. Between September 11, 2001 and our report, the pay ratio between defense CEOs and military generals nearly doubled.

Nothing to Be Thankful For: Tax Cuts and the Deteriorating U.S. Job Market (October 15, 2005)

Timed to counter the Bush administration's renewed attempt to extend tax cuts for the wealthy, our study found that a key rationale – that tax cuts create jobs—was without merit. Contrary to the neo-conservative myth, the evidence shows that changes in tax rates have no discernible effect on employment. Moreover, during the Bush administration, job creation has fallen millions of jobs short of the administration's promises, and is significantly below what would normally be expected even without extraordinary economic stimulus.

State of the Dream 2006: Stalling the Dream: Cars, Race and Hurricane Evacuation (January 10, 2006)

Our third report on MLK's vision of racial equity considered one factor in the shocking racial disparities revealed by Hurricane Katrina: car ownership.

We found that people of color are considerably more likely to be left behind in a natural disaster, since fewer of them own cars compared to whites. In addition, lower rates of car ownership put them at an economic disadvantage more generally.

Spending Millions to Save Billions – The Campaign of the Super Wealthy to Kill the Estate Tax (April 25, 2006)

This report, co-published with Public Citizen, details the vast money, influence and deceptive marketing techniques behind the supposedly “grassroots” campaign to repeal the estate tax. It reveals how 18 families worth a total of \$185.5 billion have financed and coordinated the 10-year effort to repeal the estate tax, a move that would collectively net them a windfall of \$71.6 billion.

The Color of Wealth – The Story Behind the U.S. Racial Wealth Divide (June 5, 2006)

This accessible book lays bare a dirty secret: for centuries, people of color have been barred by laws and by discrimination from participating in government wealth-building programs that have benefited white Americans. It makes the case that until government policy tackles disparities in wealth, not just income, the United States will never have racial or economic justice. Available from *Dollars and Sense*, www.dollarsandsense.org

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Art & Sue Lloyd
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Daniel & Jane Solomon
Charlotte Taylor
Working Assets
The Joseph Wortis Trust

Collaborators

We can only accomplish our
mission of drawing attention
to economic inequality and
supporting social movements
for greater fairness in collabora-
tion with others. Thanks to all!

ACORN
AFSCME
Alianza Guatemalteca
American Friend Services
Committee (AFSC)
Americans for a Fair Estate
Tax (AFET)
Arise Citizens' Policy Project
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Demos
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Episcopal Network for Economic
Justice (ENEJ)

Statement of Financial Position

June 30, 2006 (with comparative totals for 2005*)

Equipo Maiz (El Salvador)
 Fair Taxes for All
 First Nations Oweesta
 Florida Center for Fiscal &
 Economic Policy Corporation
 Greater Boston Interfaith
 Organization (GBIO)
 Highlander Research and
 Education Center
 Hyde Square Task Force
 Institute on Taxation and
 Economic Policy (ITEP)
 Kentuckians for the
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 North Carolina Justice Center
 Ocean State Action
 One Connecticut
 Our Oregon
 Penn PIRG/United
 Pennsylvanians
 Progressive Communicators
 Network
 Proyecto Hondureño
 Public Citizen
 SEIU
 Transnational Immigrant
 Grassroots Research and
 Action (TIGRA)
 USAction
 Virginia Organizing Project
 Washington Association
 of Churches (WAC)
 Washington Tax Fairness
 Coalition

Assets	2006	2005
Cash and cash equivalents	\$729,475	\$533,174
Investments	\$2,652	\$27,491
Prepaid expenses	\$12,489	\$8,368
Pledges receivable	\$537,634	\$211,780
Accounts receivable	\$11,323	\$7,710
Due from affiliate	\$7,469	\$2,287
Fixed assets	\$64,061	\$81,590
Other assets (deposits & long-term pledges receivable)	\$67,688	\$102,414
Total assets	\$1,432,791	\$974,814
Liabilities		
Accounts/grants payable & other accrued expenses	\$163,922	\$138,025
Net assets		
Unrestricted	\$724,115	\$465,671
Temporarily restricted	\$544,754	\$371,118
Total liabilities & net assets	\$1,432,791	\$974,814

Statement of Activities

For the year ended June 30, 2006 (with comparative totals for 2005*)

Support & revenue	2006	2005
Contributions	\$1,064,792	\$907,078
Grants	\$1,106,670	\$1,304,776
Program & conference fees	\$11,267	\$24,637
Materials sales	\$10,887	\$12,895
Rent	\$13,200	\$1,100
Interest & dividends	\$22,636	\$11,924
Realized & unrealized gains on investments	\$28	(\$1,168)
Total support & revenue	\$2,229,480	\$2,261,242
Expenses		
program	\$1,211,645	\$1,449,095
General & administrative	\$302,673	\$221,909
Fundraising	\$283,082	\$259,162
Total expenses	\$1,797,400	\$1,930,166
Change in net assets	\$432,080	\$331,076
Net assets – Beginning of FY	\$836,789	\$505,713
Net assets – End of FY	\$1,268,869	\$836,789





UNITED FOR A FAIR ECONOMY™

United for a Fair Economy
raises awareness that concentrated
wealth and power undermines
the economy, corrupts democracy,
deepens the racial divide, and
tears communities apart. We
support and help build social
movements for greater
equality.

UNITED FOR A FAIR ECONOMY

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