

# Annual Report

---

September 1, 2011 – August 31, 2012



*Ethics in Action Creates Character®*

440 Wheelers Farms Road • Milford, CT 06461  
[www.ethicsed.org](http://www.ethicsed.org)

The School for Ethical Education is grateful to the organizations and individuals that have funded our mission to advance *ethics in action* in 2011-2012.

### **2011-12 GRANT FUNDERS AND DONORS**

Atlantic Fund Administration  
Maryann and Robert Betts  
Bharucha Charitable Foundation  
Catherine Brigham  
Carter, Morse & Mathias  
Bic Corporation  
Bigelow Tea  
BlumShapiro  
Michael Carter  
G.X. Clarke & Co.  
The Community's Bank  
First County Bank  
Ann T. D'Addario Family Foundation  
Diocese of Bridgeport  
Richard Davoud Donchian Foundation  
Peter and Alexandria Donovan  
Dworken, Hillman, LaMorte & Sterczala  
Chris & Debbie Gallo  
Green Mountain Coffee  
Christine Goudreau  
Gilbert & Marcia Hammer  
Dorcas Hardy  
Jim and Leticia Hashem  
Helen Iwasczyszyn

Amit Khandwala  
Don Kunze  
Daniel Harnack  
Mickey Herbert  
Michael A. Neufeld & Assoc., LLC  
Mystic Aquarium  
NewAlliance Foundation  
New Britain Rock Cats  
Panera  
Dr. Pasquale & Mrs. Peggy Perillie  
Perrin Family Foundation  
Albert Perry III  
John & Jackie Ramos, Sr.  
Vincent Simko  
James C. & M. Catherine Smith Fund  
Subway  
Anthony Van Daalen  
Eaton Vance Management  
Patrick Waide, Jr.  
David and Robbin Wangaard  
Robert Wax  
Jonathan & Helen Wood  
Webster Bank  
Wright Investors' Service

### **SEE Board of Trustees**

Michael Carter, Southport, CT  
David D'Addario, Easton, CT  
Peter M. Donovan, Chairman, Westport, CT  
Christopher Gallo, Treasurer, Shelton, CT  
Mickey Herbert, Fairfield, CT  
Peggy Perillie, Trumbull, CT  
Vincent Simko, Trumbull, CT

### **SEE Staff**

David B. Wangaard, Ed.D. Executive Director  
Linda Chaffin, Program Director  
Cristen Heavens, Program Assistant  
Michael Pirhalla, Program Assistant  
Alan Kryskiewicz, Program Intern

### **Project Volunteers**

Cristi Alberino, Anais Anderson, Isabella Anderson, Mateo Anderson, Vanessa Anderson, Michael Flament, Sara Gerhold, Gilbert Gigliotti, Ellen Jarus Hanley, Alan Kryskiewicz, Barbara Liu, Sandi Michaelson, Karen Morstad, Nancy Nicolescu, Anna Park, Albert Perry III, Emily Roessler, Jacob Roessler, Hannah Roessler, Laura Roessler, Mary Rosenblum, Elliott Wangaard, Ezequiel Wangaard, Robbin Wangaard

## Executive Summary

The School for Ethical Education (SEE) has completed 17 years working to advance *ethics in action*. SEE continues to implement its core programs that include: Youth: Ethics in Service (YES) service-learning projects; Integrity Works!, which is focused on advancing strategies for academic integrity in secondary schools; *Laws of Life* essay writing program as a writing assignment that helps students reflect on positive values; the



*Laws of Life* essayists with SEE Project Assistant Cristen Heavens (far left) during May 2 Character Celebration in New Haven, CT.

John Winthrop Wright *Ethics in Action* award that recognizes leadership that models positive character and our teaching and consulting programs that include contracts with schools, the University of Bridgeport and other agencies.

In 2011-12, approximately 81 students and teachers worked on four different teams participating in service-learning projects and practicing ethical reflection during Youth: Ethics in Service (YES) and Integrity Works! projects. YES projects included a variety of activities that served fellow students with tutoring and building awareness of the value of academic integrity. Over 592 hours of service work was completed during the school year. Since 1998, there have been more

than 7,800 YES participants who have completed over 205,000 hours of service-learning. Most of these projects served local communities in Connecticut, and if the participants had been paid at Connecticut's minimum wage, YES would have generated more than \$1.5 million in service value. SEE continues to distribute its own project planning and reflection guides to help students and teachers integrate meaningful individual and team reflection into their projects. Reflection is an important strategy that SEE teaches to encourage character development. Three national webinars supporting service learning as an effective character education strategy were also presented by Dr. Wangaard under a contract with the Character Education Partnership (CEP).

Integrity Works! concluded its fifth year of project support to promote academic integrity in high schools. Although program funding to schools ended in 2010, two schools in Connecticut continue to administer their Academic Integrity Committees to implement strategic plans to build student awareness and commitment to academic integrity. SEE continues to reach out to schools via an electronic newsletter and market *Creating a Culture of Academic Integrity*, AMIS (Academic Motivation and Integrity Survey) and an E-Lesson via SEE's E-store. The E-Lesson is written for secondary students to complete as a homework assignment to help them resist plagiarism. In collaboration with Dr. Jason Stephens, SEE also created and produced a five-part webinar series to support teacher lessons to advance academic integrity.

This spring, SEE completed its 12th year hosting Connecticut's *Laws of Life* Essay Program. Approximately 2,300 participants wrote essays that provided students in grades 5 to 12 the opportunity to reflect and write about the values they believe would help them live productive lives. SEE recruits and supports local writing programs where the top essays from each participating school are submitted to SEE for entry in its statewide competition. Ten essayists were invited to be recognized as the state's top *Laws of Life* essay writers during an awards celebration on May 2. Two inspirational essays reflecting on perseverance and hope were read by students at the event as examples of *Laws of Life* writing. The awards ceremony was combined with SEE's sixth-annual Character Celebration. The Most Reverend William Edward Lori, Bishop of the Diocese of Bridgeport, CT and

---

## Executive Summary – continued

Archbishop designee of Baltimore was recognized as the John Winthrop Wright *Ethics in Action* award winner during the Celebration. Bishop Lori presented an uplifting keynote address where he highlighted the importance of balancing truth and love whenever one seeks to demonstrate positive ethics.

In addition to the YES and *Laws of Life* programs, approximately 2,500 others participated in SEE classes, workshops or activities that included Integrity Works! during the 2011-12 project year. School districts and the CEP contracted with SEE to provide workshops and consulting. In addition to leading three webinars for CEP, Dr. Wangaard also participated as a National Schools of Character consultant and contributed to a CEP blog discussion.

---

### History

John Winthrop Wright founded The School for Ethical Education in 1995. As a nonprofit organization recognized as tax-exempt by the U.S. Internal Revenue Service, SEE provides courses and programs for teachers, parents and students to advance ethical behavior in schools and communities. Mr. Wright's vision for school improvement focused on expanding opportunities for teachers and students to learn how *ethics in action* creates character. This phrase became the school's motto and recognizes the power of positive ethics in the creation of character. The core ethical concepts or virtues Mr. Wright desired to promote included respect, responsibility, caring, justice, honesty, truthfulness, courtesy, citizenship and the principles of the Golden Rule. The goal of positive character development is integrated into all programs offered by SEE. With the passing of Mr. Wright in 1996 and his wife Mildred in 2002, SEE has continued to receive meaningful financial and administrative support from Wright Investors' Service, a private investment management and financial advisory firm headquartered in Milford, Connecticut.

### Vision

The School for Ethical Education teaches strategies to put *ethics in action*. SEE encourages learning experiences that foster positive character and advance responsible and caring communities.

### Mission

The School for Ethical Education affirms the need for an increased focus on ethical behavior for the 21st century. It also recognizes the contribution of sound ethical reasoning for the advancement of positive character. To teach ethical reasoning for positive character development, SEE provides courses and programs for teachers, parents, children and community leaders in collaboration with school districts, parent organizations, professional education centers, institutions of higher and continuing education and other like-minded organizations. SEE instructors teach, administer programs, research, write, speak and host events and meetings, and consult with education organizations as the primary methods of disseminating strategies to promote *ethics in action* for the creation of character.

The following report summarizes SEE's major program areas, an overview of SEE's year-end financial report and a description of future program plans.

### Teaching and Consulting



Teaching continues to be the primary strategy for SEE to put *ethics in action*. SEE reached approximately 2,500 participants during the 2011-2012 school year through teaching, consulting and

---

its 16th year of collaboration with the University of Bridgeport. SEE's relationship with the University of Bridgeport provided Dr. Wangaard the opportunity to teach an undergraduate course on moral development and applied ethics and graduate-level courses on character education, conflict resolution and service learning. In all, SEE was contracted to present 8 credit hours of courses at the university.

Dr. Wangaard was contracted through SEE for the 15th year as a consultant for the Character Education Partnership (CEP) as an application reviewer and site evaluator for their National Schools of Character (NSOC) program. This project has continued to provide SEE first-hand experience in observing and evaluating some of the best school-based character programs in the country. SEE was contracted to review NSOC applications from 16 schools or districts for NSOC recognition and site visits were conducted for an NSOC district application in Illinois and school in New Jersey. In a project that began during the previous program year, Wangaard was also contracted to organize a 12-part CEP webinar series to teach how to implement CEP's 11 Principles of Effective Character Education. The webinar series was presented by a team of national experts in character education and included two webinars by Wangaard focused on how service learning can include many of CEP 11 Principles and promote moral action. A follow-up webinar was contracted by CEP where Wangaard provided a lesson on applying service learning to a classroom goal-setting activity. Wangaard was also invited to publish an essay on the CEP blog site. SEE was contracted by a sister agency, the Council for Spiritual and Ethical Education (CSEE) to contribute an essay on service learning for their newsletter which is distributed to about 1,200 subscribers in an independent school network. This has led to a formal agreement to provide consulting services for CSEE.

SEE continued to facilitate Youth: Ethics in Service (YES) for part of the program year. YES is a service-learning program that promotes student character development through action and reflection. A YES project summary is provided here and recognizes the impact of the loss of funding from the Federal Learn and Serve Program in the previous year.



## Youth: Ethics in Service (YES)

YES supports teachers and after-school program leaders to implement effective

service-learning as defined by (1) students engaging in planning and implementation of meaningful projects, (2) teachers connecting academic goals to service work, and (3) all participants completing planned reflection activities and project evaluation. Service-learning has been an important project strategy of SEE's since 1998. SEE's development of YES has been supported by Federal Learn and Serve funds and grants from regional foundations. The Federal Learn and Serve program was discontinued in 2011 by the Obama administration.

Including the participants in our Integrity Works! program, SEE facilitated the service-learning participation of 155 students and adults during the first four months of the project year. There were four projects initiated which primarily addressed the goals of promoting educational opportunities for students and academic integrity. In all, the projects had the potential to serve 2,800 recipients.

With the loss of Federal funding in 2011, it appeared that other funders were hesitant to continue their support of service learning as an education strategy. SEE attempted in vain to secure sufficient funding to sustain a professional position for YES and the project lost the talent and expertise of Linda Chaffin who had been the project leader since 2004-05 program year. Prior to the loss of this position, several projects in New Haven and Milford were initiated to support student programs with service to their own peers. One project at High School in the Community in New Haven engaged students to lead a "Spirit Project" with the goal to increase student sense of ownership for their school experience and autonomy in school activities. The Spirit Project team conducted a student survey which resulted in school-wide activities for student participation. High School in the Community then came under the focus of the State Commissioner of Education to initiate a meaningful reform agenda



and the Spirit Project and others began by YES participants were set aside to attend to the new reform effort. SEE continues to provide consulting services to advance service-learning teaching strategies. As noted earlier, Wangaard has also facilitated several national webinars via the Character Education Partnership to advance service learning and YES strategies as an effective character education method for teachers.



SEE's Integrity Works! project completed its fifth year with a new focus on creating classroom lessons

to develop student moral functioning focused on the specific goal of resisting cheating behavior. Teams of teachers from six comprehensive public high schools were recruited to voluntarily participate in the project. One school from New Jersey, three from Connecticut and one each from Massachusetts and Rhode Island collaborated with SEE and Dr. Jason M. Stephens to learn about and design classroom lessons to advance academic integrity.

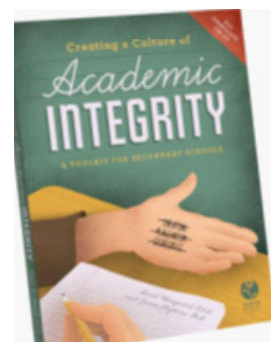
Meetings of the collaborators were facilitated through an on-line meeting host where PowerPoint presentations delivered content for lesson design. Participants were able to exchange ideas and ask questions and then design their own lessons that were placed on a project blog for shared review. The process helped SEE create a clear lesson outline for



AIC students administering their academic integrity pledge drive to fellow students during the school lunch period.

further research into the feasibility and effectiveness of teachers presenting lessons to advance the skill and choice for students to demonstrate academic integrity. A grant application was completed in August to seek funding for the continuation of this project. The lesson strategy is thought to have application to other student choices to demonstrate positive character such as resistance to school bullying and choices regarding the use of drugs and alcohol.

SEE also continues to market its publication of *Creating a Culture of Academic Integrity: A Toolkit for Secondary Schools* by the Search Institute Press and co-authored with Dr. Jason M. Stephens. The Toolkit provides school leaders and teachers strategies and tools that support the development of an ethical learning community that specifically advances academic integrity and resists cheating.



The Toolkit and E-Lessons to Resist Plagiarism are advertised in SEE's Academic Integrity E-Update. This electronic newsletter is being sent out with an email database that SEE is working to grow each year. The last issue in May, 2012 was sent out to over 2,300 principals and English teachers from New Hampshire to Virginia. Over the summer, volunteers and paid interns helped add an additional 1,000 email addresses that will extend our outreach south into Tennessee for the newsletter to be sent in September.

SEE continued to support the work of two public high schools' academic integrity committees as service-learning projects. The committees represented by faculty and students (with parents at one school) continued their own mission of encouraging student awareness and commitment to academic integrity without additional funding from SEE.

Integrity Works! received major funding from Wright Investors' Service and the Richard Davoud Donchian Foundation. At the close of this project year, The John Templeton Foundation again accepted a SEE proposal

into its final round of review for a major grant to fund continued research into classroom lessons for academic integrity. If funded, the project would begin in March of 2013.

## *Laws of Life* & Character Celebration 2012

SEE hosted the sixth-annual Character Celebration in New Haven during the evening of May 2, 2012. Nearly 110 guests attended to celebrate SEE's *Laws of Life* essay finalists as well as honor Reverend William Edward Lori, Bishop of the Diocese of Bridgeport and Archbishop Designee of Baltimore. Bishop Lori was presented the John Winthrop Wright 2012 *Ethics in Action* Award.

During the 2011-12 school year, approximately 2,300 writers participated in SEE's *Laws of Life* program. SEE conducted an essay-judging process and identified 10 essay finalists to be recognized at the Character Celebration.



SEE Trustee Chris Gallo presenting *Laws of Life* achievement certificate to winning essayist during Character Celebration.

Connecticut's ten essay finalists, family members, teachers and statewide judges were invited and all 10 students attended the celebration. Two students volunteered to read their essays, which identified the themes of living a productive life and



*Laws of Life* essayist reading her essay during Character Celebration.

being thankful as foundational character traits that support successful living. All of the students' essays were published in the Celebration's program handbook and have been placed on SEE's *Laws of Life* website.

SEE was grateful to extend an invitation by the John Templeton Foundation for a *Laws of Life* high school essayist and teacher to participate free of charge in the 25th Anniversary of *Laws of Life* as initiated by the late John Templeton. Twenty-five high school students from England, Canada and the United States gathered at the University of the South in Sewanee, Tennessee to participate in the Youth Summit. The Youth Summit: A Life of Virtue and Integrity was held from June 20 through June 24, 2012 and honored the program's emphasis on reflection and writing while challenging participants to take a stand for what they believe in, furthering the virtues and positive values exemplified in the *Laws of Life*. Connecticut's participants reported their great satisfaction and gratitude for the opportunity to participate and noted the students at the Summit formed a close bond as they developed service plans they intended to bring back to their local community. The Templeton Foundation is considering how to build on this event and may host it again for future *Laws of Life* Essayists.

*Laws of Life* is an excellent opportunity to advance *ethics in action*, and SEE is grateful for the support of Bigelow Tea, Eaton Vance, John Templeton Foundation, Wright Investors' Service, NewAlliance Foundation and other private donors.

Bishop William E. Lori received the John Winthrop Wright 2012 *Ethics in Action* Award during the celebration. His leadership has resulted in his elevation to Archbishop of Baltimore and during his introduction, SEE Trustee David D'Addario recognized Bishop Lori for his local and national contributions to advance ethical principles. In his keynote address, Bishop Lori reflected on some of the lessons he has learned during his ministry. In a heart-felt presentation, he highlighted the importance of balancing truth and love whenever one applies ethical principles to a decision. There is a link to the Bishop's keynote on SEE's program website for the *Ethics in Action* award.



Archbishop Designee William Lori receives SEE's 2012 John Winthrop Wright *Ethics in Action* award from Dr. Wangaard.

## SEE Financials

SEE continues to receive meaningful operational support in terms of office space, technology and administrative assistance from Wright Investors' Service (WIS). SEE's overall income (from cash, non-cash and accruals) for the year was \$193,441 and all expenditures for the year were \$188,855. SEE will thus carry over the modest amount of \$4,586 into the 2012-13 program year.

*Laws of Life (LOL)* received donations of \$10,100 to administer a statewide LOL writing program and had cash expenditures of \$12,272, which resulted in a modest deficit for this program to be adjusted by other fundraising. Donations came from Wright Investors', Eaton Vance, BloomShapiro, D'Addario Family Foundation and NewAlliance Foundation along with other private donors helped SEE to fund this excellent initiative.

Teaching and Consulting income of \$16,821 represented fees for contracted services paid to SEE and includes course instruction at the University of Bridgeport and the sale of SEE publications. Our Teaching and Consulting activities lead to a surplus of \$8,475 for the program year. Donations to SEE came in response to requests solicited from past and potential supporters of SEE's mission. The total for all private donations in 2011-12 including donations that came to the Character Celebration was \$26,720. Wright Investors' added an additional \$60,105 in cash donation.

SEE continues to work to develop its base of individual and corporate funders to help establish a broader foundation of support for its mission. We recognize and address in strategic opportunities the meaningful changes that are possible for SEE's finances in 2012.

## Strategic Steps for 2012-13

As noted in the enclosed Executive Summary, SEE's program outreach includes a variety of strategies for students and adults to learn how to put *ethics in action*. Does our culture and its educational institutions



---

need a private nonprofit to promote ethics and character? At the time of this writing recent headlines from the New York Times and Christian Science Monitor provide some reflective pause for this question- *Amid Inquiry Into Cheating Stuyvesant Principal Will Retire, Doctor and Patient: The Bullying Culture of Medical School, Penn State Sanctions: NCAA Aims to End 'Mindset' that Led to Tragedy, Brazil Targets Corruption in Trial of the Century*. We are all well aware of the many headlines that reflect a challenged ethical culture in and out of the United States. SEE and a small number of other agencies confront this challenge with programs and resources to advance ethical reasoning and positive character in public and private K-12 schools.

SEE is facing a unique opportunity and challenge in the coming year. SEE has had the generous funding support of Wright Investors' Service since its founder John Winthrop Wright first organized the agency in 1995. That relationship is changing in the fall of 2012 with the merger of Wright Investors' with another business partner. The merger has the potential to create an endowment for SEE. This endowment, if successfully achieved for SEE, would offer a stable base for SEE funding into the future. To continue to expand program offerings will still require additional income from grants, fees for service and donations.

With the completion of SEE's *Creating a Culture of Academic Integrity* and the self-published E-Lesson - *Strategies to Resist Plagiarism* available on-line at SEE's website E-Store, SEE has an excellent marketing opportunity to disseminate character education practices nationally and generate more income. The current work to create research-validated classroom lessons to promote academic integrity is designed to have SEE become a national leader in character-based interventions to resist academic dishonesty. The crisis of academic integrity in U.S. schools is only one example of the need to continue our mission to advance *ethics in action*.

SEE continues to administer each of its other programs to maximize its present capacity and put *ethics in action*. SEE's strategic goals for the coming year include:

1. Continue to provide teaching and consulting services that support ethics education and character development strategies to teachers and students with a focus on K-12 education.
  - a. Expand the marketing of consulting/teaching services by expanding contacts to schools
  - b. Pilot the creation, hosting and marketing of SEE webinars from SEE's E-Store.
2. Continue to offer consulting in support of service learning using the resources from SEE's YES program as a research-based character education strategy
3. Expand SEE's donor base and support through grant writing
  - a. Expand SEE's private, corporate and grant giving donor base
  - b. Successfully host SEE's seventh-annual Character Celebration as a fund-raising event in combination with *Laws of Life* awards and John Winthrop Wright *Ethics in Action* Award
  - c. Increase in SEE's successful grant writing
4. Continue the development of Integrity Works! program
  - a. Market SEE's consulting role to facilitate schools strategic planning for Integrity Works!
  - b. Market SEE's Integrity Works! Toolkit for teachers
  - c. Market the AMIS evaluation instrument for academic integrity to be used in secondary schools
  - d. Market SEE's new E-lesson to help resist plagiarism in secondary schools

- 
- e. Identify and obtain new grant funding for Integrity Works!
  - f. Continue the development of research-based classroom lessons to support student moral functioning with a focus on academic integrity
5. Successful implementation of *Laws of Life* Essay Program
    - a. Recruit over 3,000 student essayists
    - b. Add a new *Laws of Life* lesson to support teacher application of the project
    - c. Host successful awards ceremony for finalists
    - d. Expand donor base for *Laws of Life*
  6. Expansion of SEE's trustee board to recruit two new members
    - a. Recruit trustees with clear understanding and support for SEE's mission and expectation of board responsibilities
    - b. Recruit trustees with a goal of diversity in professional occupation and cultural background
    - c. Engage the board in active financial and program development for SEE

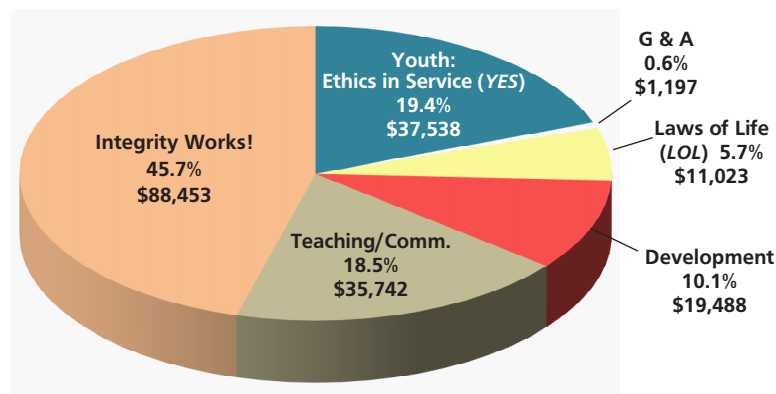
## The Opportunity

The six strategic goals just described have the potential to move SEE into the role of a nation-wide provider in support of student ethics and character development through our Integrity Works! project. Economic challenges and capacity issues must be addressed to successfully reach the potential of this program and all SEE projects.

SEE welcomes the support of those who believe in the critical need to build positive character in support of the family, local schools, their communities and our nation. SEE's vision is a progressive work and is moving forward with the positive expectation to advance *ethics in action* to create character.

To join us and make a donation to advance a vision of positive character, you may contact SEE through our website – [www.ethicsed.org](http://www.ethicsed.org).

# Summary of SEE Program-Related Income 2011-2012



## The School for Ethical Education Program-Related Profit and Loss Statement For the Fiscal Year September 1, 2011 to August 31, 2012

	Development Actual	Integrity Works Actual	Service Learning Actual	Laws Of Life Actual	Teaching Actual	General & Admin. Actual	Fiscal YTD Actual
							<b>TOTALS</b>
<b>OPERATING REVENUE</b>							
Teaching, Consulting & Book Sales	0	0	0	0	\$15,371	0	\$15,371
Donations	0	\$100	\$ 2,500	\$ 9,600	1,450	\$ 1,120	14,770
Wright Investors' Service	0	60,000	0	0	105	0	60,105
Grants		0,000	0	500			10,500
Celebration Dinner	\$11,950	0	0	0	0	0	11,950
<b>TOTAL OPERATING REVENUE (Cash Basis)</b>	<b>\$11,950</b>	<b>\$70,100</b>	<b>\$ 2,500</b>	<b>\$10,100</b>	<b>\$16,926</b>	<b>\$ 1,120</b>	<b>\$112,696</b>
Non-Cash Donation (Facilities)	\$ 1,924	\$13,095	\$12,415	\$ 2,625	\$11,114	\$ 1,308	\$42,481
Previous period revenue released from restriction	0	5,000	15,000	0	0	0	20,000
Current period revenue restricted for future use	0	0	0	0	0	0	0
Budget Surplus/(Deficit) from prior fiscal year	5,614	258	7,623	(1,702)	7,702	(1,231)	18,264
<b>TOTAL OPERATING REVENUE (Accrual Basis)</b>	<b>\$19,488</b>	<b>\$88,453</b>	<b>\$37,538</b>	<b>\$11,023</b>	<b>\$35,742</b>	<b>\$1,197</b>	<b>\$193,441</b>
Percent of Income	10.1%	45.7%	19.4%	5.7%	18.5%	0.6%	100%
<b>OPERATING EXPENSES</b>							
Employee Expenses	\$ 7,661	\$68,223	\$26,180	\$11,883	\$13,026	\$ 1,532	\$128,505
Office Expenses	1,743	1,383	429	0	34	560	4,149
Travel Expenses	220	1,250	619	68	1,265	284	3,706
Outside Services	6,003	286	1,034	321	1,330	338	9,312
Class Resources	0	204			498	0	702
<b>TOTAL OPERATING EXPENSES (Cash Basis)</b>	<b>\$15,627</b>	<b>\$71,346</b>	<b>\$28,262</b>	<b>\$12,272</b>	<b>\$16,153</b>	<b>\$ 2,714</b>	<b>\$146,374</b>
Non-Cash item (Facilities Expense)	1,924	13,095	12,415	2,625	11,114	1,308	42,481
<b>TOTAL OPERATING EXPENSES (Accrual Basis)</b>	<b>\$17,551</b>	<b>\$84,441</b>	<b>\$40,677</b>	<b>\$14,897</b>	<b>\$27,267</b>	<b>\$ 4,022</b>	<b>\$188,855</b>
<b>SURPLUS/(DEFICIT) (Cash Basis)</b>	<b>\$(3,677)</b>	<b>\$(1,246)</b>	<b>\$(25,762)</b>	<b>\$(2,172)</b>	<b>\$ 773</b>	<b>\$(1,594)</b>	<b>\$(33,678)</b>
<b>SURPLUS/(DEFICIT) (Accrual Basis)</b>	<b>\$ 1,937</b>	<b>\$4,012</b>	<b>\$(3,139)</b>	<b>\$(3,874)</b>	<b>\$ 8,475</b>	<b>\$(2,825)</b>	<b>\$4,586</b>

Spreadsheet rounding accounts for modest differences between this report and audited statements. TWC = The Winthrop Corporation, parent company of Wright Investors' Service.



*2011-2012 Annual Report*