EXHIBIT C

SUMMARY STATEMEN	NT OF SPECIAL FUNDS
For the Year Ende	d December 31, 1926

For the Year Ended December 31, 1926	
ANTI-LYNCHING FUND: January 1, 1926—Undisbursed Balance	\$3,938.78
Contributions During Year.	199.33
	\$4,138.11
Disbursements During Year	1,005.71
December 31, 1926—Undisbursed Balance	. \$3,132.40
LEGAL DEFENSE FUND:	
January 1, 1926—Undisbursed Balance	\$25,366.26
Contributions During Year	34,225.31
Interest During Year	567.41
	\$60,158.98
Disbursements During Year	22,577.46
December 31, 1926—Undisbursed Balance	\$37,581.52
MACLEAN MEMORIAL FUND:	
January 1, 1926—Undisbursed Balance	\$17.08
Transferred to General Fund	17.08
December 31, 1926—Undisbursed Balance	
AMY E. SPINGARN PRIZE FUND:	
January 1, 1926—Undisbursed Balance	\$600.00
Disbursements During Year.	600.00
December 31, 1926—Undisbursed Balance	
SPECIAL MEMORIAL FUND:	
January 1, 1926—Undisbursed Balance. Contributions During Year.	
Containations During Fear.	\$350.00
Disbursements During Year	\$350.00
	325.00
December 31, 1926—Undisbursed Balance	\$25.00
THE MILHOLLAND FUND:	
January 1, 1926—Undisbursed Balance	
Contributions During Year	\$80,00
December 31, 1926—Undisbursed Balance	\$80.00

VIII. DEPARTMENT OF PUBLICATIONS AND RESEARCH

THE CRISIS

The average net paid monthly circulation of The Crisis for 1926 has been 29,000 copies. We have published and sold altogether 348,000 copies during the year. The total income for the year was \$43,426.98. In 1925, our business showed a net loss of \$2,058.61. This year we have reduced the loss by curtailing expenses, so that the net loss is \$1,785.78. We are still paying our expenses and hope within a year or so to have an even balance sheet or perhaps a slight credit balance.

As we said last year, "The aim of The Crisis is not to make a profit; if we find that at any time the income exceeds the expense we immediately seek to improve The Crisis." Whenever there is a loss in running expense we make up the loss by decreasing expense as far as possible without lessening the value of the magazine.

During the sixteen years of its life The Crisis has sold 7,331,979 copies and its total income has been \$652,277.01. We again wish to impress the fact upon our readers that The Crisis is supported and supported entirely by the money paid in by its subscribers and advertisers. It has absolutely no other source of support. It is thus a business doing philanthropic work, and is probably the only propaganda magazine in the United States that is thus self-supporting. Our financial outlook, while it has difficulties, involves no great or unexpected changes. The enlargement of the magazine last year by four pages made a deficit and we have not quite made that up this year. Nevertheless we have plans of improvement for 1927.

OTHER ACTIVITIES

The prizes of \$600 offered Crisis writers by Mrs. Amy Spingarn were awarded and distributed October 25th at International House. Two plays were given and several of the prize winners read their contributions.

As we announced last year \$5,000 was granted The Crisis for a special piece of social research. As subsequently announced in The Crisis this research was on the public school system of the South. We have studied the school systems of North and South Carolina, Georgia, Alabama, and Mississippi. Studies are nearly complete for North Carolina and Oklahoma, and we hope to complete studies for