

**THE OCEAN FOUNDATION
FINANCIAL STATEMENTS**

JUNE 30, 2011

KRONZEK, FISHER & LOPEZ, PLLC
Certified Public Accountants

THE OCEAN FOUNDATION

FINANCIAL STATEMENTS

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THE OCEAN FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Ocean Foundation
Washington, DC

We have audited the accompanying statement of financial position of The Ocean Foundation (a nonprofit organization) as of June 30, 2011, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the management of The Ocean Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Ocean Foundation as of June 30, 2011 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.


KRONZEK, FISHER & LOPEZ, PLLC
Certified Public Accountants

November 28, 2011

THE OCEAN FOUNDATION
STATEMENT OF FINANCIAL POSITION

JUNE 30, 2011

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 1,341,879
Grants and accounts receivable	2,705,116
Prepaid expenses and other current assets	<u>100,257</u>
	4,147,252

PROPERTY AND EQUIPMENT

Equipment and software	80,826
Furniture and fixtures	<u>2,041</u>
	82,867
Less: accumulated depreciation	<u>60,964</u>
	<u>21,903</u>

TOTAL ASSETS

\$ 4,169,155

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable & accrued expenses	\$ 138,149
Line of credit	<u>625,000</u>

TOTAL LIABILITIES

763,149

NET ASSETS

Unrestricted - Non Designated	(447,915)	
- Board Designated	<u>1,154,674</u>	706,759
Temporarily Restricted		<u>2,699,247</u>

TOTAL NET ASSETS

3,406,006

TOTAL LIABILITIES AND NET ASSETS

\$ 4,169,155

See accompanying notes to financial statements.

THE OCEAN FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

	Unrestricted	Temporarily Restricted	Total
REVENUE & SUPPORT			
Grants & contributions	\$ 143,839	\$ 4,744,920	\$ 4,888,759
Program service revenue	105,805		105,805
Interest income	9,601		9,601
	<u>259,245</u>	<u>4,744,920</u>	<u>5,004,165</u>
Net assets released from restriction:			
Satisfaction of program restrictions	5,105,664	(5,105,664)	-
Total revenue & support	<u>5,364,909</u>	<u>(360,744)</u>	<u>5,004,165</u>
EXPENSES			
Program Services			
Protecting Marine Habitats	499,756	-	499,756
Protecting Species of Concern	1,090,149	-	1,090,149
Building Marine Community Capacity	819,466	-	819,466
Ocean literacy	2,404,773	-	2,404,773
Total program expenses	<u>4,814,144</u>	<u>-</u>	<u>4,814,144</u>
Support Services			
Management & general	651,680	-	651,680
Fundraising	172,340	-	172,340
Total support expenses	<u>824,020</u>	<u>-</u>	<u>824,020</u>
Total expenses	<u>5,638,164</u>	<u>-</u>	<u>5,638,164</u>
CHANGE IN NET ASSETS (DEFICIT)	(273,255)	(360,744)	(633,999)
Beginning net assets	<u>980,014</u>	<u>3,059,991</u>	<u>4,040,005</u>
Ending net assets	<u>\$ 706,759</u>	<u>\$ 2,699,247</u>	<u>\$ 3,406,006</u>

See accompanying notes to financial statements.

THE OCEAN FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2011

	Protecting Marine Habitats	Protecting Species of Concern	Building Marine Community Capacity	Expanding Ocean Literacy	Total Program	Management & General	Fundraising	Total Expenses
Grants awarded	\$ 73,614	\$ 342,707	\$ 239,972	\$ 74,422	\$ 730,713	\$ -	\$ -	\$ 730,713
Salaries & wages	37,477	94,653	145,060	404,675	681,865	431,797	107,399	1,221,062
Payroll taxes	2,922	8,360	11,780	30,721	53,782	36,592	8,375	98,749
Employee benefits	4,548	6,334	15,595	63,124	89,600	54,249	13,827	157,676
Training & development	1,574	168	119	459	2,320	192	7	2,518
Travel & carbon offsets	101,547	105,988	42,800	533,947	784,282	5,842	13,303	803,427
Conferences & meetings	28,849	67,326	31,559	61,868	189,603	4,771	3,664	198,037
Project & field expenses	19,555	54,956	14,522	23,302	112,334	61	2	112,397
Educational merchandise	-	1,600	992	-	2,592	-	-	2,592
Scientific & technical consultants	52,500	129,305	500	9,000	191,305	-	-	191,305
Research & advocacy fees	-	-	20,645	8,097	28,742	-	-	28,742
Communications & design fees	5,260	13,919	27,340	191,167	237,686	387	14	238,087
Web hosting, design & maint	12,071	6,541	18,203	44,031	80,846	7,458	264	88,568
Program mgt & support fees	136,964	214,942	189,835	765,081	1,306,822	548	19	1,307,389
Legal fees	3,973	2,828	3,429	6,294	16,523	6,185	100	22,808
Accounting & bookkeeping svcs	1,007	1,047	1,007	14,130	17,191	33,517	1,007	51,715
Insurance	1,342	3,244	2,302	11,360	18,247	6,382	131	24,760
Office expenses, supplies, equip	2,240	13,629	7,185	24,915	47,969	1,622	4,014	53,605
Occupancy	7,390	6,640	23,173	65,510	102,714	33,201	6,640	142,555
Telephone & Internet	1,591	763	6,275	14,566	23,195	2,089	106	25,390
Printing & duplicating	1,821	5,941	3,552	5,727	17,041	1,216	60	18,317
Postage & delivery	366	2,129	2,559	5,519	10,572	124	2	10,698
Dues, books & subscriptions	250	3,657	3,036	9,685	16,628	1,482	13,342	31,452
Bank & donation processing fees	2,237	1,619	1,320	28,970	34,145	3,317	8	37,471
Depreciation	-	-	-	-	-	17,806	-	17,806
Advertising	330	1,297	6,072	2,767	10,466	909	32	11,407
Licenses, taxes & fees	330	556	636	5,438	6,960	1,934	22	8,916
	\$ 499,756	\$ 1,090,149	\$ 819,466	\$ 2,404,773	\$ 4,814,144	\$ 651,680	\$ 172,340	\$ 5,638,164

THE OCEAN FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011

Cash flows from operating activities:	
Cash received from grants & contributions	\$ 5,196,787
Cash received from program service revenue	105,805
Interest received	9,601
Cash paid to contractors and vendors	<u>(5,529,099)</u>
Net cash used by operating activities	(216,906)
Cash flows from investing activities:	
Acquisition of equipment	(25,583)
Cash flows from financing activities:	
Net borrowings	<u>625,000</u>
Net increase in cash and cash equivalents	382,511
Cash and cash equivalents - July 1, 2010	<u>959,368</u>
Cash and cash equivalents - June 30, 2011	<u><u>\$ 1,341,879</u></u>
Reconciliation of decrease in net assets to net cash used by operating activities:	
Change in net assets	\$ (633,999)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:	
Depreciation	17,806
Changes in assets and liabilities:	
Decrease in grants receivable	308,028
Decrease in prepaid expenses	25,891
Increase in accounts payable & accrued expenses	<u>65,368</u>
Net cash used by operating activities	<u><u>\$ (216,906)</u></u>

See accompanying notes to financial statements.

THE OCEAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - ORGANIZATION

The Ocean Foundation is a non-profit organization, incorporated in California in 2001 and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The organization is a publicly supported organization under Section 509(a)(1) of the Internal Revenue Code and Subsection 170(b)(A)(vi).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Standard – The organization follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 105-10, *FASB Codification*. The FASB Codification is the single source of authoritative U.S. generally accepted accounting principles (GAAP). Accordingly, references to GAAP have been updated for the appropriate Codification reference.

Basis of accounting - The financial statements of the organization have been prepared on the accrual basis of accounting.

Revenue Recognition - Grants and contributions are recognized when the grant or contribution has been awarded. Restricted revenue is classified in the temporarily restricted fund until the provisions of the restriction are satisfied. Unrestricted grants & contributions are recognized in the unrestricted fund when awarded.

Cash and Cash Equivalents – The organization considers cash equivalents to be highly liquid investments with original maturities at time of purchase of less than 90 days.

Furniture, Equipment & Software – Furniture, Equipment & Software is recorded at cost of acquisition or fair market value of donation. Depreciation on such fixed assets is determined by the straight-line method based on an estimated useful life of three to seven years.

Functional expenses - The organization accounts for its expenses on a functional basis. Functional expenses include certain allocated overhead costs (rent, telephone, insurance, etc).

Fair Value of Financial Instruments - The financial instruments of the organization are reported on the statement of financial position at market or fair values, or at carrying amounts that approximate fair values because of the short maturity of the instruments. See Note 6 for a description of financial instruments carried at fair value.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

THE OCEAN FOUNDATION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2011

NOTE 3 – COMMITMENTS AND CONTINGENCIES

The organization subleases office space located at 1990 M Street, NW, Suite 250, Washington DC under a seven-year lease effective June 1, 2007 and expiring May 31, 2014. Effective September 1, 2010, the organization entered an agreement to amend its sublease to increase its office space to 1,566 square feet. Monthly base rent payments under the amended sublease are \$5,411, provided however, that the amount of the monthly base rent shall automatically increase by 2.5% on each anniversary of the commencement date of the sublease.

NOTE 4 – TEMPORARILY RESTRICTED AND BOARD DESIGNATED NET ASSETS

The organization's purpose is to encourage and facilitate a variety of philanthropic and programmatic work to preserve the health of the Oceans, globally. To further this goal, the organization manages a variety of funds some of which actively conduct programs and some of which raise and grant money to further various important Ocean conservation goals.

The organization designates its Net Assets in three categories: Temporarily Restricted, Unrestricted - Board Designated, and Unrestricted. The organization has no permanently restricted net assets.

It uses the category of "Unrestricted - Board Designated" for two types of situations. In the first type of situation, a fund will generate program service revenue, which, as earned income rather than support, is not restricted, but the Board has designated that funds may keep their revenues, and therefore that part of a fund's balance is characterized as Unrestricted - Board Designated. In the second situation, the organization has a donor advised fund which has goals which are as broad as the world's Oceans, identical to the exempt purpose of the organization itself. However, since a key strategy in encouraging philanthropic support for the Oceans is to nurture and develop various types of funds including donor advised funds, the organization has designated the broad donor advised fund's net assets as "Unrestricted - Board Designated."

Temporarily Restricted and Unrestricted – Board Designated Net Assets are available for the following purposes:

	<u>Temporarily Restricted Purpose</u>	<u>Unrestricted Board Designated</u>	<u>Fund Total</u>
<u>Protecting Marine Habitats</u>			
Coral Reef	-	55,417	55,417
Polar Seas	69,928	-	69,928
Coast & Beaches	2,124	-	2,124
SeaGrass Grow	10,660	-	10,660
Cuba Marine Rsrch & Cons	84,308	-	84,308
LSIESP	75,065	-	75,065
Lateral Line	8,013	-	8,013

THE OCEAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2011

	<u>Temporarily Restricted Purpose</u>	<u>Unrestricted Board Designated</u>	<u>Fund Total</u>
<u>Protecting Marine Habitats</u>			
Surfers Without Borders	2,673	-	2,673
Friends of Seaflower	87	-	87
Friends of Eco Alianza Loreto	3,192	-	3,192
Friends of Jamaica Env't Trust	877	-	877
Guanaja Mangrove Restor'n	5,794	-	5,794
High Seas Alliance CAF	101,004	-	101,004
Belize DAF	150,000	-	150,000
Watershed Project	1,280	-	1,280
Coastal CODE DAF	15,577	-	15,577
W. Henry Coral Reef DAF	<u>91,253</u>	<u>-</u>	<u>91,253</u>
Sub-total Protecting Marine Habitats	\$621,835	\$55,417	\$677,252
<u>Protecting Species of Concern</u>			
Marine Mammal	\$ 135	\$ -	\$ 135
Tag-A-Giant	101,719	234,968	336,687
Eastern Pacific Hawksbill Init	26,115	57,222	83,337
Shark Advocates Int'l	46,046	-	46,046
ProCaguama	174,246	46,766	221,012
Atlantic Salmon-Lost at Sea	11,143	-	11,143
Sea Stewards Healthy Oceans	29,415	-	29,415
Friends of La Tortuga Viva	2,449	-	2,449
Friends of Grupo Tortuguero	-	13,526	13,526
Friends of Iemanya	86,400	-	86,400
PLF Marine Mammal Rsrch DAF	163,334	-	163,334
ISSF Sea Turtle	25,081	-	25,081
Boyd N. Lyon Sea Turtle	<u>43,461</u>	<u>-</u>	<u>43,461</u>
Sub-total Protecting Species of Concern	\$ 709,544	\$ 352,482	\$1,062,026
<u>Bldg Marine Comm Capacity</u>			
Pro Peninsula	\$ 10,675	\$ 29,269	\$ 39,944
Blue Cloud Spatial	75,117	-	75,117
Ocean Consv Rsrch	75,762	-	75,762
World Ocean	27,946	-	27,946
Gulf Restoration Fund	43,236	-	43,236
Marine Ecosystems Service Plan	19,273	-	19,273
Blue Climate Solutions	1,231	-	1,231
SEEtHeWILD	12,723	-	12,723
SEE Turtles	15,992	-	15,992
Anonymous	<u>-</u>	<u>568,868</u>	<u>568,868</u>
Sub-total Bldg Marine Comm Capacity	\$281,955	\$598,137	\$880,092

THE OCEAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

	Temporarily Restricted <u>Purpose</u>	Unrestricted Board <u>Designated</u>	Fund <u>Total</u>
<u>Expanding Ocean Literacy</u>			
Blue Legacy	\$ 12,915	\$ 3,150	\$ 16,065
Eye of the Whale	6	-	6
Oceans are Talking	6,751	500	7,251
Sonar and Whales	20,843	-	20,843
Striper Wars	1,898	-	1,898
Loreto Bay – Casa Hogar	1,425	-	1,425
The Ocean Project - General	85,961	-	85,961
The Ocean Project – Opinion Resch	618,194	125,220	743,414
Ocean Connectors	17,651	10,689	28,340
Ocean Revolution	28,089	-	28,089
Vertebrates Conceit	1,055	-	1,055
LivBlue	29,725	3,148	32,873
Colorado Ocean Coalition	6,657	-	6,657
Weird & Wild in the Sea	42,786	-	42,786
The Last Ocean Project	138,179	-	138,179
The Science Exchange	<u>73,778</u>	<u>5,931</u>	<u>79,709</u>
Sub-total Expanding Ocean Literacy	<u>\$1,085,913</u>	<u>\$ 148,638</u>	<u>\$ 1,234,551</u>
Total Net Assets	<u>\$2,699,247</u>	<u>\$1,154,674</u>	<u>\$3,853,921</u>

Net assets were released from donor restrictions by incurring expenses or satisfying the purpose of time restriction specified by donors as shown below. In the case of the Anonymous Donor Advised Fund, the amount shown as released includes the reclassification of the fund from Temporarily Restricted to Unrestricted – Board Designated based on the broad purposes discussed above.

<u>Protecting Marine Habitats</u>	
Seagrass FIF-Gen	\$ 14,113
Seagrass GEMF	(1,720)
Coral Reef	67,021
Polar Seas	47,699
Coast & Beaches	250
Cuba Marine Rsrch & Cons	204,016
LSIESP	88,116
Lateral Line	7,175
Surfers Without Borders	6,303
Friends of GA Strait Alliance	262
Guanaja Mangrove Restortn	6,311
High Seas Alliance CAF	23,996
Belize DAF	15,000
Watershed Project	2,720
Friends of Seaflower	13

THE OCEAN FOUNDATION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2011

Protecting Marine Habitats

Friends of Eco Alianza Loreto	9,308
Friends of Jamaica Env't Trust	123
Coastal CODE DAF	<u>18,550</u>
Sub-total Protecting Marine Habitats	\$ 509,256

Protecting Species of Concern

Marine Mammal	\$ 20
Atlantic Salmon-Lost at Sea	28,144
Sea Turtle	17,547
Tag-A-Giant	333,316
Aves Marinas	16,143
Eastern Pacific Hawksbill Init	124,309
Shark Advocates Int'l	32,285
ProCaguama	256,638
Friends of La Tortuga Viva	6,474
Friends of Grupo Tortuguero	86,912
Friends of Iemanya	49,600
Sea Stewards Healthy Oceans	6,379
Baja Loggerhead Mortality	50,883
PLF Marine Mammal Rsrch DAF	29,715
ISSF Sea Turtle	129,919
Boyd N. Lyon Sea Turtle	<u>4,980</u>
Sub-total Protecting Species of Concern	\$1,173,264

Bldg Marine Comm Capacity

World Ocean	\$ 67,654
Blue Cloud Spatial	75,883
Blue Climate Solutions	15,260
Gulf Restoration Fund	79,945
Ocean Consv Rsrch	46,565
Pro Peninsula	188,371
SEetheWILD - GEN	68,211
SEE Turtles	54,263
COVC	67
Marine Ecosystems Service Plan	36,430
National Ocean Policy Fund - GEN	154,407
Loreto Bay Foundation CAF	(8,704)
JSCK DAF	<u>125,000</u>
Sub-total Bldg Marine Comm Capacity	\$ 903,352

THE OCEAN FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2011

<u>Expanding Ocean Literacy</u>	
Ocean Doctor	\$ (346)
Blue Legacy	1,355,229
Weird & Wild in the Sea	26,799
Deep Ecology Resources	300
Sonar and Whales	66,374
Striper Wars	5,875
Eye of the Whale	13,175
Deep Surface	364
Oceans are Talking	110,085
The Ocean Project – GEN	107,312
The Ocean Project – Opin Rsrch	398,846
Ocean Connectors	78,753
Ocean Revolution	127,583
LivBlue	60,457
Baja Capacity Bldg	18,864
The Last Ocean Project	111,168
The Science Exchange	10,016
Vertebrates' Conceit Fund	12,945
Friends of Ocean Gate	5,000
Colorado Ocean Coalition	3,993
Institute for Ocean Literacy	3,000
Friends of Sinades	<u>4,000</u>
Sub-total Expanding Ocean Literacy	\$2,519,792
Total Purpose Restricted Net Assets Released and Reclassified	<u>\$5,105,664</u>

NOTE 5 – FAIR VALUE MEASUREMENTS

The organization follows FASB ASC 820-10 (formerly SFAS No. 157, Fair Value Measurements for financial assets (and liabilities) measured on a recurring basis, as amended. FASB ASC 820-10 clarifies fair value, establishes a framework for measuring fair value under generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. FASB ASC 820-10 emphasizes that fair value is a market based measurement, not an entity-specific measurement and, therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. FASB ASC 820-10 established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, As a basis for considering market participant assumptions in fair value measurements, whereby the market participant assumptions are developed based on market data obtained from independent sources, and unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances. The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

THE OCEAN FOUNDATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2011

Level 1 – inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset and liability, either directly or indirectly, through corroboration with observable market data (market corroborated inputs).

Level 3 – unobservable inputs for the asset or liability including inputs that reflect the reporting entity's own assumptions in determining the fair value measurements.

The following table summarizes the Organization's assets and liabilities measured at fair value on a recurring basis as of June 30, 2011:

<u>Assets Measured at Fair Value</u>		
<u>Description</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical (Level 1)</u>
Money Market Fund	\$10,043	\$10,043

The Organization used the following methods and significant assumptions to estimate fair value for assets and liabilities recorded at fair value.

Market Fund – is valued using the net asset value provided by the administrator of the fund. The net asset value is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Money Market Funds seek a stable \$1.00 net asset value. The net asset value is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

NOTE 6 – CONCENTRATION OF CREDIT RISK

The organization maintains cash balances in excess of \$250,000 in accounts, which are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2011, the organization's cash balance in excess of FDIC insurance totaled \$807,188.

NOTE 7 – RETIREMENT PLAN

The Organization offers eligible employees the option of investing in a tax-deferred 401(k) retirement plan. Employee elective deferrals are allowed after one year of service. The Organization will contribute, at its sole discretion, an amount determined from year to year on a pro rata basis. The employer contributions vest over a five year period. Pension expense for the fiscal year ended June 30, 2011 was \$65,493.

THE OCEAN FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2011

NOTE 8 – LINE OF CREDIT

The organization signed a promissory note with Citibank for a line of credit of \$875,000 with a variable interest rate of 3.5%. This note shall be due and payable in consecutive monthly payments of accrued interest only. At June 30, 2011, \$625,000 of the line of credit was outstanding.

NOTE 9 – INCOME TAXES

The organization is exempt from income taxes under Internal Revenue Code 501 (c) (3) and applicable DC statutes. No provision for income taxes is required at June 30, 2011, as the Organization had no net unrelated business income.

The Organization follows FASB ASC 740-10, Income Taxes (formerly FIN48) the authoritative guidance relating to accounting for uncertainty in income taxes. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Organization performed an evaluation of uncertain tax positions for the year ended June 30, 2011, and determined that there were no matters that would require recognition in the financial statements or which may have any affect on its tax-exempt status. As of June 30, 2011, the statute of limitations for tax years 2007 through 2009 remains open with federal and DC authorities.

NOTE 10 – SUBSEQUENT EVENTS

The organization's management has evaluated subsequent events through November 28, 2011, the date the financial statements were available to be issued. There were no subsequent events identified through November 28, 2011, required to be disclosed in these financial statements.