MENDOCINO COLLEGE FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2010
<table>
<thead>
<tr>
<th>Table Title</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDEPENDENT AUDITORS’ REPORT</td>
<td>1</td>
</tr>
<tr>
<td>FINANCIAL STATEMENTS</td>
<td></td>
</tr>
<tr>
<td>Statement of Financial Position,</td>
<td>2</td>
</tr>
<tr>
<td>June 30, 2010</td>
<td></td>
</tr>
<tr>
<td>Statement of Activities,</td>
<td>3</td>
</tr>
<tr>
<td>Year Ended June 30, 2010</td>
<td></td>
</tr>
<tr>
<td>Statement of Cash Flows,</td>
<td>4</td>
</tr>
<tr>
<td>Year Ended June 30, 2010</td>
<td></td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>5</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITORS’ REPORT

Board of Directors
Mendocino College Foundation
Ukiah, California

We have audited the accompanying statement of financial position of Mendocino College Foundation (a nonprofit corporation) as of June 30, 2010, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation’s management. 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 that 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 Mendocino College Foundation as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

November 15, 2010
## ASSETS

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 60,648</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
</tr>
<tr>
<td>Evelyn Foote Fund</td>
<td>$ 912,848</td>
</tr>
<tr>
<td>Foundation Trust Fund</td>
<td>5,472,283</td>
</tr>
<tr>
<td>Assets held by others</td>
<td>56,282</td>
</tr>
<tr>
<td>Land</td>
<td>733,196</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>33,278</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 6,355,687</strong></td>
</tr>
</tbody>
</table>

## LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Liability</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 2,593</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>2,593</strong></td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>5,298,093</td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>167,177</td>
</tr>
<tr>
<td>Permanently restricted net assets</td>
<td>887,824</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>6,353,094</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$ 6,355,687</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
MENDOCINO COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010

<table>
<thead>
<tr>
<th>Temporary</th>
<th>Permanently</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>Restricted</td>
<td>Restricted</td>
</tr>
</tbody>
</table>

**REVENUES AND GAINS:**

**Special events (Gala):**
- Gross revenue $45,504 $ - $ - $45,504
- Less: event expenses $(15,721) $ - $ - $(15,721)
- Total revenues, gains and other support $29,783 $ - $ - $29,783

**Contributions**
- 6,515
- 72,601
- 31,417
- 110,533

**Investment return (loss):**
- Interest and dividends $137,615 $24,808 $ - $162,423
- Net realized gains (losses) $(32,327) $(55,321) $ - $(87,648)
- Net unrealized gains (losses) $322,122 $132,548 $ - $454,670
- Interest on bank deposits $337 $ - $ - $337
- Net assets released from restrictions $84,874 $(84,874) $ - $ -
- Total revenues, gains and other support $548,919 $89,762 $31,417 $670,098

**EXPENSES:**

**Program services:**
- Scholarships - Foote Fund $42,029 $ - $ - $42,029
- Scholarships - General $124,972 $ - $ - $124,972
- Support of Mendocino-Lake Community College District $148,500 $ - $ - $148,500
- Total program services expenses $315,501 $ - $ - $315,501

**Supporting services:**
- Management and general $85,119 $ - $ - $85,119
- Fundraising $19,928 $ - $ - $19,928
- Total supporting services expenses $105,047 $ - $ - $105,047
- Total expenses $420,548 $ - $ - $420,548

**CHANGE IN NET ASSETS**
- 128,371
- 89,762
- 31,417
- 249,550

**NET ASSETS, BEGINNING OF YEAR**
- 5,169,722
- 77,415
- 856,407
- 6,103,544

**NET ASSETS, END OF YEAR**
- $5,298,093
- $167,177
- $887,824
- $6,353,094

The accompanying notes are an integral part of these financial statements.
CASH FLOWS FROM OPERATING ACTIVITIES:
Change in net assets $ 249,550
Adjustments to reconcile change in net assets to net cash used by operating activities:
  Less reinvested interest and dividends (162,423)
  Less realized and unrealized net gain on investments (367,022)
  Less non-cash contribution (gift annuity) (3,417)
  Decrease in accounts receivable 275
  Decrease in accounts payable (4,184)

Net cash used by operating activities (287,221)

CASH FLOWS FROM INVESTING ACTIVITIES:
Proceeds from sale of investments 2,984,992
Purchase of investments (2,674,617)
Loan repayment from Mendocino-Lake Community College District 10,883

Net cash provided by investing activities 321,258

NET INCREASE IN CASH AND CASH EQUIVALENTS 34,037
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 26,611
CASH AND CASH EQUIVALENTS, END OF YEAR $ 60,648

SUPPLEMENTAL DISCLOSURE:
The Foundation did not pay interest or taxes during the year ended June 30, 2010.

NON-CASH INVESTING ACTIVITIES:
During the year ended June 30, 2010, the Foundation earned $162,423 of interest and dividends which were automatically reinvested in the respective mutual funds.
NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

The Mendocino College Foundation, Inc. (Foundation), a component unit included in the reporting entity of the Mendocino-Lake Community College District (District), is a non-profit organization. It was founded during the 1984/1985 year to strengthen student services by providing student scholarships, enriching instruction and basic skills, as well as enhancing program and staff development. Its goal is to promote and develop a mutually beneficial relationship between the College and the community. Because of the education nature of its activities, it has been granted tax exempt status under section 501(c)(3) of the U.S. Internal Revenue Code.

BASIS OF PRESENTATION

These financial statements, which are presented on the accrual basis of accounting, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions into three classes - unrestricted, temporarily restricted or permanently restricted, as follows:

- **Unrestricted net assets** – Net assets not subject to donor-imposed stipulations.

- **Temporarily restricted net assets** – Net assets subject to donor-imposed stipulations that will be met by actions of the Foundation and/or the passage of time. When the time restriction stipulation ends or when funds are expended for intended purposes, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

- **Permanently restricted net assets** – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

(Continued on following page)
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

BASIS OF PRESENTATION  (Continued)

Expiration of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

INCOME TAXES

The Foundation operates under Section 501(c)(3) of the Internal Revenue Code and 23701(d) of the California Revenue and Taxation Code and is exempt from federal and state income taxes. Accordingly, no provision for income taxes is included in the financial statements. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles 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

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Funds invested in the County Treasurer's investment pool are considered cash equivalents and are recorded at the value of the pool shares held, which approximates the fair value of the underlying cash and investments of the pool.

(Continued on following page)
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

INVESTMENTS

Investments are reported at fair value based on quoted market prices with realized and unrealized gains or losses reported in the statement of activities.

LOAN TO DISTRICT

This amount consisted of a non-interest bearing loan to the District for stadium seating. The loan was repaid in full during the year from the proceeds of athletic event ticket sales.

CAPITAL ASSETS

Expenditures for maintenance and repairs are charged to expense as incurred. Major improvements are capitalized. Property and equipment are recorded at cost on the date of acquisition or fair value at time of donation.

ASSETS HELD BY OTHERS

Assets held by others represent amounts held by Community College League of California (League) for the Foundation. The League facilitated two gift annuities for the Foundation. The amount recorded approximates the net present value of the future benefit to be received by the Foundation.

ENDOWMENT INVESTMENT AND SPENDING POLICIES

The Foundation’s endowment consists of the Evelyn Foote Fund and gift annuities that will create a perpetual scholarship fund when the Foundation receives the residual of the annuities, sometime in the future. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

ENDOWMENT INVESTMENT AND SPENDING POLICIES  (Continued)

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as enacted by the State of California, as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation’s investment policies.

Investment Return Objectives, Risk Parameters and Strategies – The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return, over time, of approximately 8% for the Foundation Trust Fund and 7% for the Evelyn Foote Fund annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

(Continued on following page)
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

ENDOWMENT INVESTMENT AND SPENDING POLICIES  (Continued)

Spending Policy – The Foundation has a policy of appropriating for distribution each year 5% for the Foundation Trust Fund and 4% for the Evelyn Foote Fund. These percentages are applied to each fund’s 12-quarter rolling average fair market value. In establishing this policy, the Foundation considers the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Foundation expects the current spending policy to allow its endowment funds to grow at a nominal average rate of 3% annually, which is consistent with the Foundation’s objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

CONTRIBUTIONS

The Foundation recognizes contributions from unconditional promises to give when such promises are made if the amounts can be reasonably determined. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions are available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give that are to be received in future years are discounted at the Foundation’s risk free rate of return.

DONATED ASSETS

Donated marketable securities and other noncash donations (gift annuities) are recorded as contributions at their estimated fair values at the date of donation.

DONATED SERVICES

Donated services are recognized as contributions in accordance with FASB ASC Subtopic 958-605, Not-for-Profit Entities – Revenue Recognition, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

(Continued on following page)
 NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

DONATED SERVICES  (Continued)

During the year, the Foundation received services meeting these criteria from the District in the form of accounting and administrative services as well as use of facilities. The value of these services is not included in the financial statements as management believes the value is not material to the financial statements as a whole. The Foundation did not receive any other services during the year that met the criteria for recognition in these financial statements.

Volunteers also provided their time and performed a variety of tasks that assisted the Foundation with specific program services and fundraising. Although such donated services do not meet the aforementioned criteria for recognition in the financial statements, they are essential to the success of the Foundation’s mission and programs.

 NOTE 2  INVESTMENTS

At June 30, 2010, the Foundation’s investments consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>Evelyn Foote Foundation Annuity</th>
<th>Foundation Trusts</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$ -</td>
<td>$ 179,612</td>
<td>$ 179,612</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>912,848</td>
<td>4,379,823</td>
<td>5,292,671</td>
</tr>
<tr>
<td>Total</td>
<td>$ 912,848</td>
<td>$ 4,559,435</td>
<td>$ 5,472,283</td>
</tr>
</tbody>
</table>

 NOTE 3  CONCENTRATION OF CREDIT RISK

The Foundation has concentrated essentially all cash with the County. Because of the nature of pooled accounts the Foundation is not able to determine what portion of its balances are insured, however the California Government Code requires California banks and savings and loan associations to secure local government’s (such as the County) deposits by pledging government securities as collateral. The market value of pledged securities must equal 110 percent of an entity’s deposits. California law also allows financial institutions to secure an entity’s deposits by pledging first trust deed mortgage notes having a value of 150 percent of an entity’s total deposits.
NOTE 4  CAPITAL ASSETS

As of June 30, 2010, the Foundation holds real property that was donated in previous years. This real property was valued at $733,196 at the time of the donation by real estate professionals. A road has been built on the property totaling $33,278 that has been capitalized as infrastructure.

NOTE 5  TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following individual contributions at June 30, 2010:

Yvonne Sligh Book Award
The Foundation established the Yvonne Sligh Book Award in recognition of Mendocino College librarian Yvonne Sligh’s contributions to the college. Eligible students receive a voucher in the amount of $125 to purchase textbooks at the Mendocino College bookstore. To be eligible they cannot be receiving financial aid, a BOG fee waiver, or any other Mendocino College scholarship. $  6,781

Adopt a Fifth Grader
The program was established during the 2007/08 fiscal year by donors donating funds to the program. The donors give the Foundation $700 to adopt a fifth grade student. The student will receive $500 upon graduation from high school or $1,000 if they enroll at Mendocino College as a full-time student after graduating high school. 24,425

Koeninger Fund
The Fund was established during the 2007/08 fiscal year by a donation received from Mary Lou and Wade Koeninger to fund a program whereby each June a fifth grader attending Hopland Elementary is awarded $25. The student will then receive $500 upon graduation from high school, or $1,000 if they enroll at Mendocino College as a full-time student after graduating high school. The donation also funds an annual $500 donation through 2012 for each of the MESA and EOPS programs. In addition, the donation funds an annual $1,000 donation through 2012 to a college activity as chosen by the Superintendent/President of Mendocino College. 19,000

(Continued on following page)
NOTE 5  TEMPORARILY RESTRICTED NET ASSETS  
(Continued)

Nursing Scholarship Fund
The Fund was established by donations from the Kathleen Kohn Fetzer Family Foundation and Doug Atkinson and is restricted for scholarships to nursing students. 7,665

Evelyn Foote Trust
See Note 6 Endowments for explanation. 109,306

Total temporarily restricted net assets $ 167,177

NOTE 6  ENDOWMENTS

Evelyn Foote Trust
Beginning in 1992 and continuing over subsequent years, the Foundation received major contributions from the Evelyn Foote Remainder Annuity Trust for a total amount of $803,542. The trust stipulated that the contributions shall be used to establish a perpetual fund in Ms. Foote’s name and income from the fund shall be distributed annually to supplement extracurricular programs or scholarships to benefit District students.

The Foundation has determined the trust document does not consider unrealized gains and losses as income that becomes available for annual distribution.

Gift Annuity
The Foundation is the beneficiary of gift annuities funded during the current and prior years. At the end of the donor’s life, the Foundation will receive the residual of the assets used to create the annuities. The amounts have been restricted by the donor to fund a scholarship endowment.

Hulda and Alfred Weger Scholarship
During fiscal year 2009/10, Hulda Weger donated $25,000 to be used for annual scholarships. The $25,000 generates a permanent $1,000 per year scholarship to benefit Ukiah High School graduates who attend Mendocino College.

(Continued on following page)
Anonymous Perpetual Scholarship

In June of 2009, a donor who wished to remain anonymous donated $3,000. The intention is to increase this amount to $25,000 to establish a perpetual scholarship to benefit students in certain science related fields of study. The details of this scholarship are currently being developed.

Foundation Trust Fund

The Foundation manages the perpetual scholarship funds as well as all the funds described in Note 5 (the temporarily restricted funds) in the Foundation Trust Fund. In addition to these amounts, the Foundation Trust Fund holds other amounts as a general endowment to support the mission of the Foundation. These “other” amounts accumulated in the Foundation Trust Fund resulted from internal designations and not donor-restricted contributions; accordingly these amounts are classified and reported as unrestricted net assets.

Endowment net asset composition by type of fund as of June 30, 2010 is as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation Trust Fund</td>
<td>$ 4,473,564</td>
<td>$ 57,871</td>
<td>$ 28,000</td>
<td>$ 4,559,435</td>
</tr>
<tr>
<td>Evelyn Foote Fund</td>
<td>-</td>
<td>109,306</td>
<td>803,542</td>
<td>912,848</td>
</tr>
<tr>
<td>Gift Annuity Fund</td>
<td>-</td>
<td>-</td>
<td>56,282</td>
<td>56,282</td>
</tr>
<tr>
<td>Total endowment at June 30, 2010</td>
<td>$ 4,473,564</td>
<td>$ 167,177</td>
<td>$ 887,824</td>
<td>$ 5,528,565</td>
</tr>
</tbody>
</table>

Endowment net assets, beginning of year: $ 4,372,256

Contributions: $ 77,415

Interest and dividends: $ 856,407

Net realized gains/(losses): $ 104,018

Net unrealized gains/(losses): $ 162,423

Amounts appropriated for expenditure: $ 87,648

Endowment net assets, end of year: $ 5,306,078

(Continued on following page)
NOTE 6  ENDOWMENTS  
(Continued)

From time to time, the fair value of assets associated with individual donor designated endowment funds may fall below the level the donor requires the Foundation to retain, over the long term, as a fund of perpetual duration. There were no deficiencies of this nature at June 30, 2010.

NOTE 7  EXPENSE CLASSIFICATION

The natural classification for the management and general and the fundraising expenses at June 30, 2010 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Management and General</th>
<th>Fundraising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and consulting fees</td>
<td>$ 24,622</td>
<td>$ 19,928</td>
</tr>
<tr>
<td>Supplies, materials and other</td>
<td>60,497</td>
<td>-</td>
</tr>
<tr>
<td>Total management, general and fundraising expenses</td>
<td>$ 85,119</td>
<td>$ 19,928</td>
</tr>
</tbody>
</table>

NOTE 8  FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2010 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Quoted Prices at Reporting Date Using</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In Active Markets for Identical Assets (Level 1)</td>
</tr>
<tr>
<td>Fair Value</td>
<td></td>
</tr>
<tr>
<td>Money market funds</td>
<td>$ 179,612</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>$ 5,292,671</td>
</tr>
<tr>
<td>Assets held by others</td>
<td>$ 56,282</td>
</tr>
<tr>
<td>Total</td>
<td>$ 5,528,565</td>
</tr>
</tbody>
</table>

(Continued on following page)
NOTE 8  FAIR VALUE MEASUREMENTS
(Continued)

Assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2009</td>
<td>$52,865</td>
</tr>
<tr>
<td>Adjustment to present value</td>
<td>$3,417</td>
</tr>
<tr>
<td>June 30, 2010</td>
<td>$56,282</td>
</tr>
</tbody>
</table>

Fair value for the assets held by others (level 3) is determined by management’s judgment to approximate the present value of the future distributions expected to be received.

NOTE 9  SUBSEQUENT EVENT

Management has evaluated subsequent events through November 15, 2010, the date on which the financial statements were available to be issued.