

global links

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2010 and 2009

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HERBEIN+COMPANY, INC.

CERTIFIED PUBLIC ACCOUNTANTS

Members of PKF North America, Pennsylvania Institute of CPAs,
American Institute of Certified Public Accountants Private Companies Practice Section
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To the Board of Directors
Global Links
Pittsburgh, Pennsylvania

Independent Auditor's Report

We have audited the accompanying statements of financial position of Global Links (the "Organization"), a nonprofit organization, as of December 31, 2010 and 2009, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of Global Links' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Global Links at December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Herbein + Company, Inc.
Pittsburgh, Pennsylvania
June 7, 2011

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Global Links

Statements of Financial Position

	December 31	
	2010	2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,420,694	\$ 2,423,051
Accounts receivable	85,839	51,920
Inventory	1,926,842	1,795,934
Prepaid expenses	29,381	18,394
	4,462,756	4,289,299
LEASEHOLD IMPROVEMENTS AND EQUIPMENT		
Furniture, fixtures and equipment	151,260	132,329
Leasehold improvements	23,186	23,186
	174,446	155,515
Accumulated depreciation and amortization	(125,892)	(116,446)
NET LEASEHOLD IMPROVEMENTS AND EQUIPMENT	48,554	39,069
TOTAL ASSETS	\$ 4,511,310	\$ 4,328,368
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 36,277	\$ 84,486
Deferred revenue	1,156,308	944,218
	1,192,585	1,028,704
NET ASSETS		
Unrestricted	2,507,325	2,488,264
Temporarily restricted	811,400	811,400
	3,318,725	3,299,664
TOTAL NET ASSETS	3,318,725	3,299,664
TOTAL LIABILITIES AND NET ASSETS	\$ 4,511,310	\$ 4,328,368

See accompanying notes.

Global Links

Statements of Activities and Changes in Net Assets

	Year Ended December 31	
	2010	2009
UNRESTRICTED REVENUES AND SUPPORT		
Donated materials and supplies	\$ 3,489,282	\$ 3,834,314
Donated pharmaceuticals	-	1,147,147
Grants and contributions	1,514,663	1,328,958
Management fees	-	107,245
Miscellaneous sales and other	35,414	52,669
Special events, net of expenses of \$397 and \$1,214, respectively	128	14,599
In-kind contributions	1,985	2,685
Interest and dividends	12,197	21,404
Net unrealized depreciation of investments	(560)	(44)
TOTAL UNRESTRICTED REVENUES AND SUPPORT	5,053,109	6,508,977
NET ASSETS RELEASED FROM RESTRICTIONS	-	9,253
TOTAL REVENUES AND SUPPORT	5,053,109	6,518,230
EXPENSES		
Program services:		
Materials, supplies and equipment shipped	3,742,384	5,166,333
Pharmaceuticals shipped	12,358	1,147,147
Personnel and other operating expenses	672,759	559,814
Shipping costs	208,800	189,682
Warehouse expense	143,689	134,400
Travel and conference expenses	25,959	43,219
Equipment repair expenses	7,692	4,715
	4,813,641	7,245,310
Administrative services:		
General and administrative	171,818	155,897
Fundraising	48,589	57,620
	5,034,048	7,458,827
TOTAL EXPENSES	5,034,048	7,458,827
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	19,061	(940,597)

Global Links

Statements of Activities and Changes in Net Assets - Continued

	Year Ended December 31	
	2010	2009
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS - CONTINUED	19,061	(940,597)
TEMPORARILY RESTRICTED NET ASSETS		
Net assets released from restrictions	-	(9,253)
INCREASE (DECREASE) IN NET ASSETS	19,061	(949,850)
NET ASSETS AT BEGINNING OF YEAR	3,299,664	4,249,514
NET ASSETS AT END OF YEAR	\$ 3,318,725	\$ 3,299,664

Global Links

Statement of Functional Expenses

Year Ended December 31, 2010

	Program Services	General and Administrative	Fundraising	Total Expenses
Materials, supplies and equipment shipped	\$ 3,742,384	\$ -	\$ -	\$ 3,742,384
Pharmaceuticals shipped	12,358	-	-	12,358
Personnel salaries and wages	495,128	84,478	23,975	603,581
Personnel benefits	94,872	16,187	8,448	119,507
Office supplies and expenses	21,961	3,061	-	25,022
Consulting and professional fees	39,794	5,222	11,162	56,178
Depreciation and amortization	9,446	-	-	9,446
Insurance	-	9,246	-	9,246
Printing, dues and publications	7,569	6,488	3,472	17,529
Postage and delivery	3,594	604	1,532	5,730
Travel, conferences and training	25,959	35,216	-	61,175
Miscellaneous	395	407	-	802
Shipping costs	208,800	-	-	208,800
Warehouse expenses and office rent	143,689	10,909	-	154,598
Medical equipment refurbishment	7,692	-	-	7,692
TOTAL EXPENSES	<u>\$ 4,813,641</u>	<u>\$ 171,818</u>	<u>\$ 48,589</u>	<u>\$ 5,034,048</u>

Global Links

Statement of Functional Expenses

Year Ended December 31, 2009

	Program Services	General and Administrative	Fundraising	Total Expenses
Materials, supplies and equipment shipped	\$ 5,166,333	\$ -	\$ -	\$ 5,166,333
Pharmaceuticals shipped	1,147,147	-	-	1,147,147
Personnel salaries and wages	424,537	71,003	30,321	525,861
Personnel benefits	87,373	14,613	13,605	115,591
Office supplies and expenses	24,963	37,999	531	63,493
Consulting and professional fees	18,094	7,139	5,877	31,110
Depreciation and amortization	1,377	6,974	-	8,351
Insurance	-	6,765	-	6,765
Printing, dues and publications	458	365	5,685	6,508
Postage and delivery	3,093	603	1,601	5,297
Travel, conferences and training	43,219	2,064	-	45,283
Miscellaneous	(81)	279	-	198
Shipping costs	189,682	-	-	189,682
Warehouse expenses and office rent	134,400	8,093	-	142,493
Medical equipment refurbishment	4,715	-	-	4,715
TOTAL EXPENSES	\$ 7,245,310	\$ 155,897	\$ 57,620	\$ 7,458,827

Global Links

Statements of Cash Flows

	Year Ended December 31	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 19,061	\$ (949,850)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	9,446	8,351
Changes in:		
Noncash change in inventory	(130,908)	1,074,729
Accounts receivable	(33,919)	(36,461)
Prepaid expenses	(10,987)	(4,632)
Accounts payable and accrued expenses	(48,209)	56,217
Deferred revenue	212,090	220,037
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	16,574	368,391
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(18,931)	(10,500)
NET INCREASE (DECREASE) IN CASH	(2,357)	357,891
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,423,051	2,065,160
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 2,420,694	\$ 2,423,051

Global Links

Notes to Financial Statements

December 31, 2010 and 2009

Global Links ("the Organization") (a non-profit corporation) is a not-for-profit, medical relief and development organization dedicated to promoting environmental stewardship and improving health in developing countries.

Global Links' collaborative efforts include:

- Sharing expertise and technical knowledge with international and domestic partners
- Redirecting still useful materials away from U.S. landfills to public health improvement efforts in targeted countries throughout the hemisphere
- Educating partners and volunteers on issues of global health and environmental stewardship

Founded in 1989, Global Links provides U.S. healthcare institutions and manufacturers with an environmentally and socially responsible alternative to the disposal or incineration of surplus medical materials, while simultaneously aiming to ensure that one hundred percent of the materials it ships are needed and can be used. Global Links is committed to collaborative, transparent engagement with the U.S. community and with international recipients in the collection, preparation, and donation of humanitarian aid.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of Global Links, all of which are in conformity with accounting principles generally accepted in the United States of America, are summarized below:

Basis of Presentation:

Global Links reports amounts for its total assets, liabilities and net assets in a statement of financial position, the change in its net assets in a statement of activities and the change in its cash and cash equivalents in a statement of cash flows. Also, its net assets and its revenues, expenses, gains and losses are classified in these financial statements, based on the existence or absence of donor imposed restrictions, as temporarily restricted, permanently restricted or unrestricted. Temporarily restricted net assets are those whose use by Global Links has been limited by donors to a specific time period or purpose. Global Links has no permanently restricted net assets. Unrestricted net assets are those currently available at the discretion of the Board for unlimited use in the Organization's operations.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures 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 may differ from those estimates.

Cash and Cash Equivalents:

Cash and cash equivalents consist of highly liquid debt instruments purchased with an original maturity of three months or less and cash held in checking, savings, money market accounts and certificates of deposit. At year-end and at various times during the years ended December 31, 2010 and 2009, the Organization had cash balances in excess of the federally insured limits. The deposits were held at various financial institutions.

Global Links

Notes to Financial Statements

December 31, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investments:

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices in the Statements of Financial Position. Dividends, interest and other investment income or loss, including realized gains and losses and unrealized appreciation, are reported in the period earned as increases or decreases in unrestricted net assets unless the use of the assets received is limited by donor-imposed restrictions or by law. Donor-restricted investment income would be reported as an increase in temporarily restricted net assets or, if and when applicable, permanently restricted net assets. At December 31, 2010 and 2009, the Organization was holding equity securities with a fair value of \$4,450 and \$4,915, respectively. This amount is not significantly different from cost. These amounts have been included with cash and cash equivalents due to the immateriality of the amounts.

Accounts and Contributions Receivable:

Accounts and contributions receivable represent amounts committed by donors, grantors or others that have not been received by the Organization by year-end. All amounts are due within one year. Management has determined that no allowance is necessary based on an analysis of each open account.

Contributions and Support:

Contributions, gifts and unconditional promises to give cash and other assets to Global Links are reported at fair value at the date received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is physically received. The contributions are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions. Contributions whose restrictions have been met in the same year are reported as unrestricted.

Donated Materials, Supplies and Equipment:

Donations include materials, supplies and equipment donated for shipment to developing countries, and equipment donated for internal administrative use. The dollar value of such donations and the related "materials and supplies shipped" expense can fluctuate significantly from year to year dependent upon the donation of more expensive items versus the donation of less expensive items. Global Links reports gifts of material and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Grants:

Grants generally represent monies received that are granted to cover the shipping program, and administration expenses associated with the delivery of materials and supplies to a particular country. Deferred revenue consists of grant funds received for specific projects that have not yet been spent. As the requisite costs are incurred, the revenue is recognized.

Global Links

Notes to Financial Statements

December 31, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

In-Kind Contributions:

In-kind contributions represent donated professional services from unrelated parties. Contributions of services shall be recognized if the services received (a) create or enhance a non-financial asset or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Global Links receives a substantial amount of volunteered support from individuals and charitable organizations whose time is not recognized as a contribution in the financial statements since they are either not considered specialists or are directly related to Global Links (i.e. Board Member) (see Note 4).

Inventory:

Inventory, representing donated materials awaiting shipment to developing countries, is stated at estimated fair market value. Due to the timing of receipts and shipments of donated materials and supplies, significant fluctuations in inventory levels may occur which will also significantly impact the change in net assets as presented in the Statements of Activities. All items included in inventory are to be used for program services and are not available for liquidation.

Leasehold Improvements and Equipment:

Furniture, fixtures and equipment are stated at cost (or estimated fair value for donated items). Depreciation is provided on the straight-line method over an estimated useful life of five to seven years. Leasehold improvements, which are stated at cost, are amortized over the lease term. Depreciation expense was \$9,446 and \$8,351 for 2010 and 2009, respectively.

Allocation of Expenses:

The costs of providing the various programs and supporting activities of Global Links have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the program and supporting activities benefited in a rational and systematic manner.

Income Taxes:

Global Links has been determined to be an exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, is not subject to income tax under present laws. Accordingly, no provision for income taxes has been included.

In accordance with generally accepted accounting principles, the Organization accounts for uncertain tax positions relative to unrelated business income, if any, as required. Using that guidance, management has determined that there are no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Subsequent Events:

In preparing these financial statements, Global Links has evaluated events and transactions for potential recognition or disclosure through June 7, 2011, the date the financial statements were available to be issued.

Global Links

Notes to Financial Statements

December 31, 2010 and 2009

NOTE 2 - LINE OF CREDIT

Global Links has a line of credit with a bank that provides the availability of \$100,000 at December 31, 2010 and at December 31, 2009. The line of credit bears interest at the prime rate plus 1% (4.25% at December 31, 2010 and 2009) and can be repaid at any time. At December 31, 2010 and 2009, no balance was outstanding under the line. The line is collateralized by all money on deposit held by the bank.

NOTE 3 - MATERIALS AND SUPPLIES CONTRIBUTED TO OTHER ORGANIZATIONS

Global Links often receives donations of large quantities of materials and supplies from donors' surplus inventories. When particular items offered are not appropriate for use in its normal endeavors, Global Links contributes these items to other charitable organizations aiding those in need in other parts of the world. This constitutes a service to both the donor and the other charities. However, because the receipt and ultimate disposition of these materials and supplies is controlled by other charities, Global Links does not include their value in expenses in the Statements of Activities.

NOTE 4 - VOLUNTEER SERVICES

There were 235 individuals who contributed a total of more than 5,460 hours of volunteer service at Global Links during 2010.

Also during 2010, 80 groups volunteered a total of 227 times with a total of 1,645 participants (individuals who came more than once were counted as participants for each time they came). On average, these groups volunteered for approximately 2 hours each visit, and thereby contributing over 3,650 hours of volunteer service.

Combined, Global Links received annually more than 9,000 hours of volunteer service from more than 1,850 individuals during 2010 and 7,000 hours of volunteer service from more than 1,800 individuals during 2009. These services have been valued by management to be approximately \$90,000 and \$70,000 for the years ended December 31, 2010 and 2009, respectively.

These services were not recognized as income as they did not meet the accounting criteria.

Global Links

Notes to Financial Statements

December 31, 2010 and 2009

NOTE 5 - NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	December 31	
	2010	2009
New offices and warehouse	\$ 811,400	\$ 811,400

No net assets were released from donor restrictions during the year ended December 31, 2010. Net assets were released from donor restrictions during the year ended December 31, 2009 by incurring expenses satisfying the restricted purposes related to the Nephrology Lab in the amount of \$9,253.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

As of January 2010, Global Links entered into an 18-month lease extension ending in June 2011 for office space at a monthly rate of \$2,900.

As of October 2010, Global Links signed a two-year extension ending in August 2012 for warehouse space at a monthly rate of \$3,850. In 2009, Global Links entered into a three-year lease ending in January 2012 for warehouse space at a monthly rate of \$1,333. Global Links also rents space for \$2/square foot for surgical supplies for which there is no formal lease commitment.

Rent expense under these lease agreements was \$122,964 and \$94,209 for 2010 and 2009, respectively.

Future minimum lease payments that have remaining terms in excess of one year as of December 31, 2010 are as follows:

	Office Space	Hamilton Avenue	Lynn Way	Total
2011	\$ 17,400	\$ 46,200	\$ 16,000	\$ 79,600
2012	-	30,800	-	30,800
	\$ 17,400	\$ 77,000	\$ 16,000	\$ 110,400

Global Links

Notes to Financial Statements

December 31, 2010 and 2009

NOTE 6 - COMMITMENTS AND CONTINGENCIES - CONTINUED

In 2009, Global Links suspended a 20 year relationship with a major donor of pharmaceuticals. Industry changes and market pressures have led to a trend of offers of pharmaceuticals from U.S. drug manufacturers with less than one year dating. It should also be noted that the types of medicines that were being offered to Global Links were not a priority for the recipient countries where drug formularies often consist of very basic compounds. Since World Health Organization (WHO) guidelines suggest one year dating as a minimum on drug donations, and the nine country recipients follow those guidelines, Global Links felt that their responsibility to both the donor company and their recipients dictated a suspension at this time.

NOTE 7 - FAIR VALUE

In accordance with accounting requirements, new guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices to active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Global Links

Notes to Financial Statements

December 31, 2010 and 2009

NOTE 7 - FAIR VALUE - CONTINUED

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010.

Donated inventory: Valued based on research of similar available items on the internet with discounts if applicable.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Global Links believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Global Links' donated inventory is classified as Level 3 of the fair value hierarchy as of December 31, 2010.

The following table presents changes in Global Links' Level 3 assets measured at fair value on a recurring basis for the year ended December 31, 2010:

		Level 3 Assets
Balance, beginning of year	\$	1,795,934
Donations		3,489,282
Shipments		<u>(3,358,374)</u>
Balance, End of Year	\$	<u>1,926,842</u>

SUPPLEMENTARY INFORMATION

Global Links

Schedule of Activities by Asset Class with Comparative Totals

Year Ended December 31

	Unrestricted Net Assets			Total Net Assets	
	Cash and Other	Materials and Supplies	Total	2010	2009
REVENUES	\$ -	\$ 3,489,282	\$ 3,489,282	\$ 3,489,282	\$ 3,834,314
Donated materials and supplies	-	-	-	-	\$ 4,376,039
Donated pharmaceuticals	-	-	-	-	26,898,392
Materials and supplies contributed to other organizations	-	-	-	-	(155,674)
Grants and contributions	1,514,663	-	1,514,663	1,514,663	1,328,958
Management fees	-	-	-	-	953,625
Miscellaneous sales and other	35,414	-	35,414	35,414	100,537
Special events	128	-	128	128	21,591
In-kind contributions	1,985	-	1,985	1,985	1,997
Investment income	12,197	-	12,197	12,197	7,411
Net realized appreciation (depreciation) of investments	(560)	-	(560)	(560)	21,404
					(44)
TOTAL REVENUES	1,563,827	3,489,282	5,053,109	5,053,109	6,508,977
EXPENSES					
Program services:					
Materials, supplies and equipment shipped	-	3,742,384	3,742,384	3,742,384	5,166,333
Pharmaceuticals shipped	-	12,358	12,358	12,358	1,147,147
Personnel and other operating expenses	672,759	-	672,759	672,759	559,814
Shipping costs	208,800	-	208,800	208,800	427,305
Warehouse expenses	143,689	-	143,689	143,689	189,682
Travel and conferences	25,959	-	25,959	25,959	134,400
Medical equipment refurbishment	7,692	-	7,692	7,692	43,219
					4,715
TOTAL PROGRAM SERVICES	1,058,899	3,754,742	4,813,641	4,813,641	7,245,310
Administration	220,407	-	220,407	220,407	213,517
TOTAL EXPENSES	1,279,306	3,754,742	5,034,048	5,034,048	7,458,827
INCREASE (DECREASE) IN NET ASSETS	\$ 284,521	\$ (265,460)	\$ 19,061	\$ 19,061	\$ (949,850)
					\$ 1,496,692

*Summarized financial information - the columns are presented for 2009 and 2008 only to facilitate financial analysis.